

ENERAL

● EQUITIES fell 2.7 (o 475.5

Ordinary Index

nearly £200 a tonne at one stage

on news that an early frost hit

URANIUM supply contracts.

worth more than £740m over 15 -

ALL-TIME HIGH SUP-2 ME 14 THAT

Junmen Equities down 2.7; essed profes Gilts weaker

y, UBM's enable Turkish Ambassador's incipally in hife, brother-in-law and chauf-UK motor to-ur were killed yesterday when handsomeh is car was attacked in Madrid. I term objectiv. Keni Kunerlap, the thirds of its pubbassador, was apparently not most non-high the vehicle.

it short left hree gunmen, believed to be ic short tem bree gunmen, believed to be tied very marmenians, fired on the car as ilding and may stopped at an intersection. An and here the nonymous telephone caller of an upum ater told a news agency that of business he attack was carried out by business he means commandos seeking to the per continuous telephone and the four continuous telephone caller of business he were to the four team of four team as the four teams and the four teams are the four teams.

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the group's round one World Cup match and ped 4.5 to its lowest of the day labeled labeled for the group's African per cont. At Tap the lowest of the group's African per cont. At Tap the lowest of the group's African per cont. At Tap the lowest of the group's African per cont. At Tap the lowest of the group's African per cont. At Tap the lowest of the group's African for the group's Afri

market the continued of the expulsion, because it is now two years since the same that in the 1960s Lourho had its report on Lourho. Nor was of which it has never sought to the FT because the FT becaus

In the short of Security demand

• GOLD rose \$2 to \$185; in London and in New York the a role in the Ellie Government should see Comex June settlement price dent the same security in British embassies in the same security in British embassies in Communist countries, Mrs. Jill • WALL STREET closed 6.84 the the same said yesterday. The Tory up at 847.54. The the same said yesterday in Mostow • COFFEE prices on the same star reports than the U.S. embassy in Mostow • COFFEE prices on the same star band been bugged. Page 2 London futures market leapt

ren diere an so Jerusalem blast

on news that at colors growing state this week. July delivery faster during the first three ally higher than the agency's first three months, wounded when a crowded bus in reached \$2,000, but slipped back is the close \$120 up at \$1.938.5, its months of this year than at any revised forecast earlier this year faster during the first three ally higher than the agency's first three months.

Export earnings grew faster during the first and any revised forecast earlier this year faster during the first of this year than at any revised forecast earlier this year faster during the first of this year than at any revised forecast earlier this year faster during the first of this year than at any revised forecast earlier this year faster during the first of the close \$120 up at \$1.938.5, its months of this year than at any revised forecast earlier this year faster during the first of the close \$120 up at \$1.938.5, its months of this year than at any revised forecast earlier this year faster during the first of the close \$120 up at \$1.938.5, its months of this year than at any revised forecast earlier this year faster during the first of the close \$120 up at \$1.938.5, its main coffee growing that a total property of the property of the property of the first of the close \$120 up at \$1.938.5, its main coffee growing that a total property of the prop Palestine Revolution responsibility, Page 2

The Economic Planning Agency in a responsibility, Page 2

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The Economic Planning Agency in a responsibility, Page 2

The Economic Planning Agency in the year expected to be used by the Government of relatively small share of the GNP total, mast of the growth in GNP total, mast of the growth in the pare depresent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 1 per cent in product rose 2.4 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the page 2 per cent in real target of 7 per cent GNP growth in the growth in the page 2 per cent in real target of 7 per

This is substantially less than Britain is way shead of the dan portion of contested Atlantia of the world in developing the and Pacific fishing grounds to ways of generating power from the can waves, says: Mr. Clive hereing of the 1978 Canada-U.S. Grove-Palmer, programme mana-working of the 1978 Canada-U.S. ger for wave energy regearch at interim Fisheries Agreement.

The seasonally-adjusted figures in the domestic smaller GNP factor, rose a 6.9 per cent while private equipment through the same and the conomy was stalled.

The seasonally-adjusted figures published by the agency today show GNP running at an annual less than I per cent.

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The seasonally-adjusted figures figures for cent while private equipment investment by industry rose almost registered figures figures figures from the conomy was stalled.

The seasonally-adjusted figures from the

Paraquat scare

No possible of the secondary states of the secondary banking proved negative. Briefly Mr. Laker. a former RAF No possible of the secondary policy and believed the skytrain cut-price of the skytrain cut-price of the banker and industrial introduced the Skytrain cut-price of the banker and industrial companies. Page 6 Two of the six people created after a long legal battle with crown Agents in 1974 to life peers are women: Susan the Government, is given a reorganise their activities after a long legal battle with crown Agents in 1974 to life peers are women: Susan the Government, is given a reorganise their activities after sevence in the disastrous excursion into Group Captain Leonard Cheshire, building the disastrous excursion into Group Captain Leonard Cheshire, and property and secondary banking for telephone connections and seven the six people created after a long legal battle with Crown Agents in 1974 to life peers are women: Susan reorganise their activities after sevences in the Government, is given a reorganise their activities after sevents on the disastrous excursion into Group Captain Leonard Cheshire, building the disastrous excursion into Group Captain Leonard Cheshire, building the disastrous excursion into Group Captain Leonard Cheshire, and the disastrous excursion into Group Captain Leonard Cheshire, building the disastrous excursion into Group Captain Leonard Cheshire, and Honours today. The accolade — bigh on the Prime Minister's list—comes as a remarkable gesture of read and prosident of the Engineering of the Stevenage New Town and prosident of the Engineering of the Stevenage New Town Captain Leonard Cheshire, and the disastrous excursion into Group Captain Leonard Cheshire, and the disastrous excursion into Mr. Geoffrey Hawkings, chair and Dame Evelyn Denieus and prosident of the Engineering of the Stevenage New Town Captain Leonard Cheshire, and the disastrous excursion into Group Captain Leonard Cheshire, and the disastrous excursion into Group Captain Leonard Cheshire, and the dis

111COM poisoning after swimming in a POST OFFICE engineers,

in great need Briefly

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it. Hon. Christophi

r. Action in District

r details for

advisers.

CHIEF PRICE CHANGES YESTERDAY

lrish Republic police seized a home-made mobile IRA rocket

RISES Alliance Trust 222 + 61 Alpine Soft Drinks ... 136 + 6 ssociated Book Benn Bros. ********* Black (Peter) 202 + 9
Carlton Inds. 202 + 9
Cuiter Guard Bridge 22 + 2
Fundinvest Cap. 59 + 5
Hall Engineering 107 + 6 Fundinvest Cap. 107 + 6.
Hall Engineering 107 + 6.
Macdonald Martin A 410 + 40.
Morgan Edwards 51 + 4.
Morgan Edwards 62 + 7.

FALLS

in U.S. Filter Inc. of the U.S.

Mr. Whatsisname, a Birmingham Polytechnic lecturer, has failed ROTHMANS INTL., the UK

again to break a solicitors' mono- tobacco group, is negotiating poly on house purchase legal taking an 85.6 per cent stake in

conference on violence.

Cricket: Ist Test (Edgbaston)—sidiary, has set up a new company Pakistan 164 (Old 7-50). England with French and U.S. associates to bid for contracts in the off-contents, at Wateringbury Place, near Maidstone, realised £1,301,602.

RedPATH DORMAN LONG, and designed a successful feeder deputy chairman of lightner.

Robert Telford, mana director of British United Air—ways, he set up Laker Airways in 1866.

Two of the 27 knighthoods go knighted—Mr. Terry to Mr. Peter Parker, who in two chairman and managing to Mr. Peter Parker, who in two chairman and managing to Mr. Peter Parker, who in two chairman and managing to Mr. Peter Parker, who in two chairman and managing to Mr. Peter Parker, who in two chairman and managing to Mr. Peter Parker, who in two chairman and managing to Mr. Peter Parker, who in two chairman and managing to Mr. Peter Parker, who in two chairman and managing to Mr. Peter Parker, who in two chairman and managing to Mr. Peter Parker, who in two chairman and managing to Mr. Peter Parker, who in two chairman and managing to Mr. Peter Parker, who in two chairman and managing to make the top to Mr. Peter Parker, who in two chairman and managing to make the top to Mr. Peter Parker, who in two chairman and managing to make the top to Mr. Peter Parker, who in two chairman and managing to the parker to Mr. Peter Parker, who in two chairman and managing to make the top to Mr. Peter Parker, who in two chairman and managing to make the top to Mr. Peter Parker, who in two chairman and managing to make the top to Mr. Peter Parker, who in two chairman and managing to make the top to Mr. Peter Parker, who in two chairman and managing to make the top to Mr. Peter Parker, who in two chairman and managing to make the top to Mr. Peter Parker, who in two chairman and managing to make the top to Mr. Peter Parker, who in two chairman and managing to make the top to Mr. Peter Parker, who in two chairman and managing to make the top to Mr. Peter Parker, who in two chairman of the top to the top

Exchequer 12pc 1998 283 - 10 Hillards Johnson-Richards London & European 26 - 4 Lonrho Smart (J.) Turner & Newall 368 - 10 380 - 18 Siebens (UK)

64

Tanzania to expel Lonrho 'for role in southern Africa'

BY MARTIN DICKSON

The Tanzanian Government said yesterday that it would expel Lonrho because of the nature of the company's activities in southern Africa. It has been on the day in light selling, the given three months to dispose of its assets in Tanzania.

The company's interests in socialist Tanzania include motor distribution and textiles, but they do not make up a major part of the group's African

BY DOUGLAS RAMSEY

SEY PHILIP RAWSTORNE

were named a total of 30 follows on charges of striking police and stewards after last month's trial stopped £6.50 a week productivity stewards after last month's trial stopped £6.50 a week productivity stopped

years, are to be negotiated soon MR. FREDDIE LAKER, who by £55m; and to Mr. John John Pile, chairman of the between the UK and Australian Introduced the Skytrain cut-price Cuckney, the banker and indus. Imperial Group.

"Front line"

The Economic Planning Agency inary, but they are expected to although the external sector is

The totally unexpected state: interests in Rhodesia and South countries—President Kenneth ment from Dar es Salaam said: Africa while continuing to do Kaunda of Zambia.

"It is not possible for Tanzania business in Tanzania But the He is also on close terms with to permit a business enterprise to operate in this country if it we reasons: Rhodesia's Pariotic Front is known to have undermined the freedom struggle in southern Africa through its activities elsewhere."

Lonrho said last night that it regretted the Tanzanian move and deplored the "totally false picture regarding its activities in Africa as portrayed in the statement." It had "good reason to be proud of its record in Africa and its activities on that contained in the politics of the proud of its record in Africa and its activities on that contained in the politics of the state-run be proud of its record in Africa and its activities on that contained in the politics of the state-run be proud of its record in Africa and its activities on that contained in the politics of the state-run be proud of its record in Africa and its activities on that contained in the politics of the state-run be proud of its record in Africa and its activities on that contained in the politics of the state-run be proud of its record in Africa and its activities on that contained in the politics of the state-run its activities on that contained in the politics of the state-run its activities on that contained in the politics of the state-run its activities on that contained in the politics of the state-run its activities on that contained in the politics of the state-run its activities on that contained in the politics of the state-run its activities on that contained in the politics of the state-run its activities on that contained in the politics of the state-run its activities on that contained in the politics of the state-run its activities on that contained in the politics of the state-run its activities on that contained in the politics of the politics of the first provide

The corporation would then be empowered either to incorporate; the assets into its own structure

Japanese GNP increases 2.4% in first quarter

TOKYO, June 2.

assets in Suitzerland, However, its DM horrowings, helieved to be chout DM 700m before this DM 280m repayment, are exceeded by the

The DM/sterling exchange rate at the time one of the leans was taken out in 1971 was 8,3647. Last night in

- 1	Ацис 2	Presions
Speak	\$1,4225,6235	\$1.5210.8020
1 month	0,43,0,32 de	0.40.0.34 dis
3 months	1,32,1,25 de	1.19.1.13 die
12 months	5,40,5 23 de	5.20.5.00 dis

ICI to repay £74m DM loan early

BY JAMES BARTHOLOMEW

IMPERIAL Chemical Indus-tries is to make an early repayment of £74m, in DM loans on which it has made an exchange loss of just over £40m.

The company says it does not regard the exchange luss as serious in view of the matching assets in Germany which have correspondingly had an exchange gain.

But the German assets con-sist largely of an artificial fibres operation which has had great trading difficulties.

The reason for early repayment is that the interest cost on the loans is higher than the market rate. The coupons on the three loans, due to be repaid in 1985 and 1986, range from 8 to 8; per cent.

ICI estimated vesterday that in present market conditions the company could obtain money in Germany at a cheaper rate, say 6 per cent., even for longer-ferm money.

In the circumstances it would be "illogical" not to make an early repayment. Under the terms of the loans, ICI is able to repay at only 11 to 2 per cent. above their nominal value.

Holdings

ICI is fairly liquid at the moment and can easily repay the horrowings from its currency holdings.

The January 25 year hond issue of \$173m in New York has taken care of much of the company's long-term financing needs. But the dollar borrowing was not specifically designed to finance this DM repayment.
ICI does not always match

its borrowings with assets. It has substantial Swiss franc horrowings but only minimal

value of assets in Germany.

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3	Special invention of the second invention of the second in	\$1,4225.3235 0,45,0,32 to 1,50,1,25 do 5,40,5 20 do	\$1.5310-5220 0.40-0.34 die 1.19-1.13 die 510-6-00-6

stable costs less Gold and

BY PETER RIDDELL. ECONOMICS CORRESPONDENT

Keeping £

THE Government had to lotervene in foreign exchange mar-kets on a much smaller scale last month than in April in order to meet its aim of keeping the pound stable.

There was an underlying de-cline in the U.E.'s official re-serves of \$650m last month, compared with a fall of \$2.11bn

After taking account of new borrowing from overseas, the re-serves dropped last month by \$377m overall to \$16,66bm after a \$8.28bn decline in April.

The figures announced yesterday by the Treasury, were much as the market expected, and sterling closed only 35 points down at \$1.8230. The tradeweighted index finished 0.2 flows, the reserves have been lower at \$1.2, though dealers reduced from their peak level suspected some official support of \$20.6850 at the end of January in order to prevent a further decline.

The pound changed little over Repayments of public sector last month as a whole. The over-dobt last month amounted to only \$75m and were more than

requirement for 1977-78 was \$5.58bn, or £135m less than provisionally estimated at the time of the Budget. The figures tentatively confirm indications of an acceleration in public spending lowards the end of the fluoreial year.

Details, Page 4

all level of support was lower than in April, partly because of the renewed weakness of the

the renewed weakness of the dollar during May.

The intention appears to be to absorb any short-term pressures—caused, say, by unfavourable economic statistics. But in the longer term, the aim termains that of allowing the exchange rate to be determined primarily by market forces and primarily by market forces and the market expects of ensuring that competitiveness, that the Government will tap the measured by relative labour costs. New York market again.

The rate on Treasury hills

is at last year's average levels.

The official view—without complete data available—is that a large part of the 33.04bn underlying decline in the reserves in the last three months probably represents a withdraw! of part represents a withdraw! of part of the very large speculative inflows attracted early last autumn when sterling was being held down. The inflows amounted to 35bn in October alone.

New tork market agam.

The rate on Treasury hitis rose sharply at yesterday's weekly tender to a level which would have triggered an increase in the Bank of England's minimum lending rate to 2\frac{9}{2} per cent number the market agam.

The rate on Treasury hitis rose sharply at yesterday's weekly tender to a level which would have triggered an increase in the Bank of England's minimum lending rate to 2\frac{9}{2} per cent number related formula which was abandoned last week.

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Currency

20 Keserves

by substantial repayments of the UK's official overseas debts.

The public sector horrowing of \$351m, almost entirely from the requirement for 1977-78 was \$5.58bn, or £135m less than the New York capital market. The Government's intention is spread the burden of debt repay-

ment away from the peak years of the early 1980s. The early repayment this year of loans totalling \$3.14bn has been announced, including \$2bn to the International Monetary Fund. In addition nearly \$1bn is

due for repayment in 1878, so that borrowings of \$4.1bu will at present be repaid this year. The

Morocco force for Zaire

MOROCCO SAID last night that it to Morocco this week by Presiwould send troops to Zaire to dent Mobulu in search of military help President Mobuto defend assistance.

Last year, Morocco's King Shaba province against rehel Hussan sent about 1,300 troops to

The decision came after a visit defeat a rebel invasion of Sharba.

TO BUY INTO AMERICA.

Although share prices in the USA have recently moved upwards, they are still near their lowest point for well over two years.

We believe that at present they still offer excellent value

This trust aims for capital growth from a diversified worldwide portfolio. Currently, 67% of the fund is invested in North America, 14% in the Far East, 5% in U.K. internationals, and 4% in Europe. Since its inception in December 1969, the offer price of Distribution Units has increased by 106.8% (as at 1st June

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Application Form

o make this declaration it should be disclosed and he ambiguitation indeed through a Boul, Stochbraker or foliation in the United Einzaem), in the case of Joint copilicants, all must sign)



FLICK GROUP of West has raised its operating surplus chairman of Burmah Oil; and Mr. Germany has paid \$100m for an effective 34.5 per cent stake CONTENTS OF TODAY'S ISSUE

ways, he set up Laker Airways companies in junior positions. Football Association and former in 1986.

Three men wno joined their Chympic Association and former ways, he set up Laker Airways companies in junior positions. Football Association secretary, and reached the top are also Awards to Journalism includes. Two of the 27 knighthoods go knighted—Mr. Terry Beckett, an OFE for Mr. John Cherring.

to Mr. Peter Parker, who in two chairman and managing director ton, agricultural correspondent years as chairman of British Rail of Ford; Mr. Alastair Down, of the Financial Times.

Why Mobutu needs a Western safety net 14 The America's Cup: A 15 £2m gamble

Property: half-year review on home prices 13 HK stock exchanges: merger meets opposition 19

Robert Telford, managing direc knighthood for Mr. Denis tor of GEC-Marconi.

Three men who joined their Olympic Association and former

Week in New York Man of the Week ... Appendicts

Aridge
Chess
Chess
Collecting
Crossword Puzzle
Economic Diary
Entertainment Guide
Finance & Family
Finance & Family
Finance & Family Motoring ... Your Savings & Inv. Paperbacks OFFERS FOR SALE
Britannia Double
Hodge Bands
M & G Recovery
Midland Drayton
America
S. & P. U.S. Growth Racing Share Information 26 & 27 SE Week's Dealings 22 & 23 Taxation Travel
TV and Radio
Unit Trusts ... Extra Schroder Overses

NTERIM STATEMENT J. Smart (Cntrcirs.) ARNUAL STATEMENTS Base Lending Rates

Awards to journalism include

conviction for doing illegal con-	Dethanns of Pall Mall Canada in	Overseas news 2 Home news—general 3,4 & 22	Arts page	Foreign exchanges 23
veyancing.				

FEATURES

The hunt for Nazi war

Building Sec. Rairs Lecal Authy. Bands UK Convertibles

to the investor who's prepared to look shead.

A simple way to invest in the USA—and in other overseas markets to the extent that changing conditions may suggest—is to buy Midland Drayton International Units.

Worldwide Portfolio

1978), compared with a rise of only 51.5% in the F.T. Actuaries All-Share Index over the same period. The investment managers, Drayton Montagu Portfolio Management, believe that prospects for further growth are good, but unitholders should regard their investment as a

At the offer price of 51.7p on 1st June 1978, the estimated gross yield was £2.49% p.a. The price of units and the income from them can go

down as well as up.

To buy units simply fill in the coupon and return it

Prices and Yield are published
daily in loading newspapers. Chares. An initial service charge of Fr. Included in the offer price of mil An advantage of the value of the reason of the offer of the value of the russ is ross inposte. Commission of 11% will be paid recognised agents. He damagened. The damagened. The damagened. The damagened. The damagened in the paid a member of the russ of the reason of the republic of the land.



Italian Left claims 'vendetta' against opera officials

the advance of the Communist and the Sig. Tomasi, who was one of Carlo Maria Badini, the Italian Socialists, sharply condemned to the first to be arrested, was pro-Opera Managers Association day the decision of a Rome visionally released late last night fierrely attached the current legis anglistrate to charge some 40 by the Rome Magistrate, Sig. lation forbidding opera houses in the circumstances, allegations of "pay-offs" and municipalities — reactionary been the main target of this the judical authority would allegate capital transfers abroad. Opera directors and musical agents. Some performers claimed they have unlike the selection of performers.

Among those charged are leading personalities of the Italian motivated by the "vendetta" of national standards without going musical establishment, like the some performers who have unthrough agents. They called for hullabaloo are charges that Italy's musical life of the country.

The advance of the Communist going through a musical renais-and sance of sorts, appears to have as one musical sance of the communist going through a musical renais-and sance of the Communist going through a musical renais-and sance of the Communist going through agents of the advance of the Communist going through agents to have as one musical critic remarked.

The charges reportedly include Party in several regions and sance of sorts, appears to have as one musical critic remarked.

The charges reportedly include Party in several regions and sance of the Communist going through agents of the carrier and municipalities — reactionary been the ruling political authority would capital transfers abroad. Or the right of the ruling political authority would capital transfers abroad. Some performers claimed they christian Democrat party and the decision of "pay-offs" and municipalities — reactionary been the ruling political authority would capital transfers abroad. Some performers claimed they christian political authority would capital transfers abroad. Some performers and the advance of the

in Moscow

stumbles on

bugging post

MOSCOW, June 2. U.S. SECURITY men burst in on

a Russian inside a secret elec-tronic listening post after crawl-

ing down a tunnel discovered under their Moscow embassy, informed sources said to-day.

The startled technician was seated in front of a bank of con-

seated in Iront of a bank of con-soles and fied when the Ameri-cans entered, they said. Details of the dramatic encounter emerged after a Washington announcement last night that the

United States had protested to the Soviet Union over bugging

Official spokesmen in Washing ton and at the embassy here said

that bugging devices were found in the building earlier this week.

But details provided by various sources indicated that the alleged

Soviet eavesdropping operation

was one of the most extensive ever uncovered by a Western

embassy here. The State Department dis-closure was made after U.S. dip-

omals learned that word of the find had reached an American

Official reluctance to say more

about the affair was apparently

due to concern about its impact on relations between the two countries, which are already

strained over Soviet intervention

in Africa and its disregard for human rights. Washington and

Moscow are also at a critical phase in the negotiation of a new

treaty limiting strategic arms.
One American diplomat told a

reporter informally that the Russians could easily suspect a

deliberate American leak

designed to embarrass them at a

time when the two countries are

THE CRESCENDO of arrests of artistic director of the Rome successfully tried to make it to urgent amendments in the exist-leading Italian opera officials in Opera House, Sig. Gioacchino the top of Italy's lofty, baroque ing legislation which they continue the last 48 hours is expected to be only the overture of an improved the large of the Academy of Santa of the belicanto, as well as a control on the world of the opera has been the is the way in which the police of the Academy of Santa of the belicanto, as well as a control on the world of the opera houses and sometimes venomous world sider is utterly unrealistic.

The magistrate for his part restablishment.

The magistrate for his part restablishment.

The arrests have hit most of the questionable political main and repercussions.

Italy's Left-wing forces, including the communists and the Sig. Tomasi, who was one of Carlo Maria Badini, the Italian opera officials in the traditionally editist gest causes of public resentment in the exist.

The magistrate for his part restablishment.

The left-wing parties claim that a musical reading opera as a control on the world of the seriously threaten the current season.

After a meeting chaired by the opera, which last year received houses have come under left wing managements in the exist.

The magistrate for his part restablishment.

The left-wing opera officials in the traditionally edition is utterly unrealistic.

Trade union members, one of the cadenonally edition is the traditionally election of the opera has been the is the way in which the police of the Academy of Santa of the opera has been the is the way in which the police of the Academy of the opera has been the is utterly unrealistic.

The magistrate for his part restablishment.

The left-wing parties claim that a musical political main that the country's major opera houses and one opera hou

improve in U.S. BY-JUREK MARTIN WASHINGTON, June 2

figures

Inflation

THE PRICE of food rose much

level in may compared with the preceding months, according to Government statistics releases

At the same time, there was: slight increase in the unemploy ment rate—by 0.1 per cent to 6.1 per cent last month—as the jot market continued to expand, with a further 500,000 added to the The inflation statistics at least

represent slightly more encourage ing news than that received on the retail front earlier this week The Producer Price Index Ion.
The Producer Price Index Ion.
finished goods, successor to the old wholesale price index rose by 0.7 per cent in the month, appreciably less than the 1.3 per cent increase recorded in April.
The consumer food component only went up by 0.5 par cent, well under April's 1.9 per cent advance and the smallest monthly rise so far this year

The Administration has he problem of between the constitution of the constitution members, David White writes from Parls. In the past four years, Pakistan has received debt relief totalling \$650m.

Aid planned by the consortium members is understood to be increasing by somewhat more than last year's 5 per cent. On the basis of the 1975-76 aid package of about \$700m, this would bring the total to some the consumer price returns for the consumer price return hoping for some relief from the food sector, though it still expects continued to rise.

Non-food, sectors continued to show substantial increases. The uner durables index went up by 1.2 per cent in the month which, while less than half the April advance, is a large rise by any standards. Overall, the nonfood index increased by 0.8 per

dominant economic concern, the unemployment figures are attract ing much less attention. The slight rise in the jobless rate in May is not entirely unexpeted, since the decline in unemplo ment over the first part of this year has in fact been faster than the Administration had expected.
The Labour Department reported today that the rise in the abour force in May meant that it had now exceeded 100m for

-There were few major changes in the principal democratic and sexual classes. The unemploy-ment rate for adult males re-

Count your fucky stars. you've found a 5-star hotel right in the centre of charming old Amsterdam. The Amsterdam Marriott. in all 400 rooms, individual air-conditioning.

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U.S. embassy spanish bank's administration taken over

Reassurance for depositors

IN A SURPRISE move Spain's second largest bank, Banesto, to-day took over the administration of the medium-sized Banca Coca, controlled by the Coca family. At the same time Banesio Issued a statement guaranteeing the money of all Coca's depositors and clients.

The decision was taken yesterday as a result of a series of top-level meetings between the two banks, and with the approval of the Bank of Spain. It comes only a week hefore the formal merger between the two banks, appounced last December, is due to take place.

W. German jobless

total falls below 1m

According to Baneste, the and guaranteeing of deposits of Coca is distinct from the legal aspects of the merger.

have been obliged to take this action because of evidence of a withdrawal of deposits from Banco Coca in recent days. The withdrawal appeared to be related to revelations that inspectors from the Ministry of Finance were investigating property deals in Malaga by companies with which Banco Coca is allegedly involved, and further the publicity following the charging of three men with alleged breach of foreign exchange regulations involving Pin 651m (\$8.1m). One of the men charged, Sr. Enrique Minarro Montoya, was until recently a senior board member of Banca Coca.

Banca Coca on Wednesday issued a statement denying any involvement in breaching ex-change control regulations and insisted that the various investigations being carried out on its activity were solely designed to finalise its proposed merger with Banesto.

Banking sources say it is too soon to speculate on how Banesto's action will affect the nature of its merger with Coca. Under the terms of the merger already approved by the share-holders of the two banks, the Coea family will become the largest single shareholder with approximately 8 per cent. of Banesto's equity. Sr. Ignacio Coca is also due to become

Banesto in March had total deposits of Pta 518hn, and Coca deposits of Pta 518bn, and Coca deposits of Pta 72bn. The merger would make Banesto once again the leading Spanish bank in deposit terms—a posi-tion that was wrested from it by its rival Banco Central last December when the latter merged with another family bank, Banco Iberico. Central now has deposits of Pta 555bn.

Two Renault plants occupied by strikers

volved in several bugging scares since the Second World War, including reports two years ago citing supposed radiation deciting supposed radia THE HUNT FOR NAZI WAR CRIMINALS

A photographic trail in Brazil

Israeli Government split over Jordan role

TEL AVIV, June 2. THE ISRAELI Government is divided over the next stage in the Middle East peace negotia-tions, and in particular the role which may be offered to Jordan in the future of the West Bank.

These divisions may emerge more sharply when the Cabinet meets on Sunday to discuss possible changes in Israel's proposal of limited self-rule for the Pales-tinians on the West Bank and in

Mr. Moshe Dayan, the Foreign Minister, will propose offering Jordan a role in the implementation and supervision of the administrative autonomy during the first five years and in determining subsequent arrange-

But it is understood that Mr Menahem Begin, the Prime Zaire to protest over Minister, whose health is again

dustrial new orders in March. figures were in part due to inshowing that there was a rise of clusion of several large export 4 per cent rather than of 0.5 per cent. The CFDT union has now and those who believe the Prime at the issued a general call for the moment is the State-owned occupation of any plant which is Renault car concern—the traditional weathercock of French interim regime of the courting and those who believe the Prime at the issued a general call for the moment is the State-owned occupation of any plant which is Renault car concern—the traditional weathercock of French interim regime of the courting the further 0.5 per cent.

The West German Government increase, while the two months expressed its satisfaction at the March/April showed an overall unemployment figures. Dr. Armin rise in new orders of 2 per cent the factory. The company claims Paris regional transport net-not adopt a more flexible policy.

deliberary de recent compression de la compression del compression de la compression

No decision on Pakistan debt reschedule

oday failed to agree on re-cheduling Pakistani debts, which scheduling Pakistani dedia, which fall due a month from now. Although the 11-country donor group agreed on a level of assis-tance for the next fiscal year "well above" its 1977-78 commitment, Pakistan is still left with the problem of between \$250m and \$300m due for repayment on July

where in the region of \$500m for the next 12 months. Pakistan is believed to have been seeking between \$500m and \$900m.

BY ADRIAN DICKS

BONN, June 2.

While much of the drop in understrain was clearly seasonal, for the first time since last Oct. the sharp decline in short-time working is above all the result of work fell by 87,432 to 912,94 the return to normal during May while the unemployment rate declined from 4.4 per cent in April to 4 per cent. It was 1.2 caused all over Germany by the per cent. It was 1.2 caused all over Germany by the power than 1 by 1977.

Publication of the May unemployment figures coincided with that of revised Bauers-Wuerttemberg engineering in industry by dispute.

Publication of the May unemployment in the strike through in the other ing industry by dispute.

The revised March order of figures for in dustrial new orders in March. Showing that there was a rise of clusion of several large export 4 per cent rather than 60.5 per orders, by comparison with said the dependence of Zairian mines ona "fautastic," number

of European technicians was an indictment of the training policies of local and foreign companies in

severe damage and may have the Government side have so far blast wrecked a crowded out in Democratic minority government, wiped out in 800 to 1.600-strong emerged, though over recent a Jerusalem suburb. A police The parties he is in touch with investigator said the explosion are the Radicals, Liberals, Continuous 450 km north-east of to have lost six men, killed by the capital NTBiamena.

Frolinat action.

THE INTERNATIONAL ART FAIR.

Swiss Industries Fair Basel, from 10 a.m. to 8 p.m., admission SFr. 7 -, after 5 p.m. SFr. 5 -

Security in Lebanon under consideration

By Ihsan Hijazi

Assau the Syrian-Lebanese summit the Syrian holding the Syrian Gustav Wagner, who has long coastal fown of Lattakia this week.

Wiesenthal, the Austrian hunter

for the eventual withdrawal of the mainly Syrian Arab peace that Wagner executed thousands keeping force. A renewed manof German lunatic asylum
date of the force will expire in
patients or mental defectives as
six months' time. The force, to part of the plan to create an
which Syria contributes 30,000 untainted Aryan race.

men. came here 18 months ago

men. came here 18 months ago

Gustav Wagner's commanding at the end of the civil war. integrated during the strife. A where he was working for Volkscore of a new army was rebuilt, wagen, extradited to West after President Sarkis was Germany and tried. At the news elected a year and a half ago. conference Gustav Wagner gave
The new army now totals about this week, he admitted consider5,000 men, half of whom are ing giving himself up at that reporters from the Rio de Janeiro

The purpose is to reassert the of Nazi war criminals, is responsipowers of the Lebanese Govern-bility for the deaths of more
ment and to prepare the country than 250,000 Jews at Sobibor. officer at Subibor. Paul Stanci.

old Lebanese army dis was arrested in Brazil in 1967. and the first of which are ing giving number up at that reporters from the Arthur and Paraguay maintenances in the "Litani time but was advised against it newspaper Jornal do Brasil, The highlight of Gustav Argentius and Paraguay maintenances which is standing by Using his own name. Gustav raided a gathering of elderly Wagner's media exposure was a tains its present, furious pace for security duly in continers. Wagner has been lying in Brazil Nazis who met at a small resort televised confrontation with one further developments can be since 1950. He entered the botel to celebrate Hitler's birth- of the few survivors of Sobibor, expected.

BEIRUT, June 2.

BEIRUT, June 2.

PRESIDENT Elias Sarkis and his Government are working on new security measures in which a restructured Lebanese army will play a main role. The measures play a main role. The measures were discussed with Mr. Hafez Assad. the Strian President, at Assad. the Strian President, at Among the charges against the Syrian-Lebanese summit.

BEIRUT, June 2.

GUSTAV FRANZ WAGNER, 67, country with a visa from the day.

Brazilian legation in Beirut. The participants were photo-naturalised Brazilian, who claims is residence permit, working as photograph of one of them, a wagner helped him after he slightly-built dark-haired middle agreed to work for the Germans. His presence here was revealed aged man. was categorically by Brazilian federal police and by accident. On April 23, identified by Simon Wiesenthal awaiting extradition.

Among the charges against

Among the charges against

Limmediately Brazilian police who died.

Israel yesterday formally requested Brazil to extradite Gustav Wagner. The West German embassy in Rio de Janeiro has already handed the Brazilian Foreign Ministry a copy of a warrant for his arrest, and asked for priority to be given to extradition proceedings.

An interest in his extradi-

tion has also been expressed hy Austria, where Gustav Wagner was horn, and Poland. where he served in the SS They have not lodged official

Immediately Brazilian police those who died.

and Press began to hunt Wagner. The encounter was startling.
Last Tuesday he gave himself up The two men relived events al whatever to the photograph iden-tified by Wiesenthal. However, his particulars allegedly matched those of the ex-deputy comman-as a haven for leaders and ser-

Hanna Arendt's phrase "ordi-paign against the presence of Hanna Arendra purase order purgue of the Hitler regime, nary men do not know that all members of the Hitler regime, not only in Brazil but also in things are possible."

The highlight of Gustav Argentius and Paraguay main-

Last Tuesday ne gave nament up The two men renven events at a Sao Paulo police station. Sobihor speaking in Portngese, Surprisingly, the white-haired not their native tongue, in tones powerfully-built man, who iden that were almost bantering as if they were supporters of different they were supporters of different that were supporters of differ Wagner, bore no resemblance football teams, arguing their

dant of Sobibor.

All week, as Wagner's every West. German authorities move and word has been thanked Brazil for its prompt recorded by the media, many action in this case.

Hanna Arendt's phrase "ardi. prime assinct the presence of

Scotch contest goes more to Highland Queen

ONE OF the biggest contests in the UK Scotch whisky market has ended in victory for Y JUREK MAZIL Ismily controlled Macdonald

Wastin Distilleries Group and its Highland Queen brand. The prize was the right to replace Vat 69 as one of the favoured brands within the Bass Charrington group.

Bass Charrington group.

The group had dropped Vat

Go, a Distillers Company

its price had risen brand, as its price bad risen by 50p a bottle, because of the company's problems with the Common-Market Commission.

Most of Britain's Scotch whisky brand owners are believed to have fought for the contract to gain immediate access to the 10,000 or so outlets owned by the group.

Vat 69 has been selling more than 250,000 cases (of 12 bottles) a year with Bass Charrington's backing, and if Highland Queen can pick up a substantial part of these sales it will give Macdonald Martin a big boost.

However, there is no doubt that the deal was won by offering the group very favourable price terms.

Bass Charrington will continue to promote in its pubs the Grant's Standfast brand, distributed in the UK hy a consortium company in which the group has a 30 per cent shareholding.

owned) trade. Highland Queen will be the our brand the group will promote in England and Wales. Previously the brand has

In the "free" (non-hrewer-

been handled by the wine and spirit subsidiary of H. P. Bulmer, hetter known for its

unspent

Homes cash

by councils

WELSH local authorities under

This is in spite of the fact that Wales has the worst housing

stock of any region of the UK Nearly one in five houses is still

according to a Government

local authorities also failed to spend 512m of their bousing

second financial year run-

d incress to the cost of the c **Building societies** add 388 branches

BY JOHN BRENNAN

tion between the top 18 societies, national coverage of between with 3,250 branches, and the 4,500 and 5,000 outlets. rule; content, with 3,250 branches, and the inner; or rise several hundred smaller societies. m-lood sectors to

standing Oreni

Ladvance

index derrage.

itibank ni

rime rates David Lastelies NEW YORK A BANK NA YEN BEARLOW AND AND

to Se the off

ning, Mr. Alec Jones, Parlia-mentary Under Secretary for Wales, told a conference in Llandrindod Wells yesterday.

officially classified as unfit Mr. Jones told the National Housing and Town Planning Con-

of branches has increased by ket.

1250 to 300 a year throughout of branches may begin to slow as the 1970's.

This has increased the polarisation of branches an optimum of branches and between the polarisation of the polarisa ference that some 116m was underspent in 1977-78 and there were indications of further underspending in the current financial year. In 1976-77, Weish

There are still some 250 societies similar number of branches to with only one office. the leading retail multiple The Abbey National Leeds groups, but they are still over-y 1 to the land Permanent, and Woolwich Equit-shadowed by the main clearing h. which is societies led the branch banks each of which run branch expansion last year opening networks of several thousand more than 40 new offices each offices.

BUILDING societies' expansion The Abbey now leads the rest of wear. The high streets the movement with 487 branches. It has continued last year an increase the movement with 487 branches. The Halifax, which is the face old the back increase—bringing the total to of assets, now has 374 branches. Administrative 4,100.

By for four the last annual survey of build not of assets, now has 374 branches. The halistrative 4,100.

By for four the last annual survey of build not office, surveyors the surveyors show the surveyors show the surveyors show that although the number of growth of societies' branches were in the although the number of growth of societies' branches were in the 1966 to 384 in 1976, the number area of the retail property markey in the property markey of branches has increased by ket.

The leading societies have a

Japanese sponsor LSE project



omics vesterday received more than £2m. from two Japanese

companies, Suntory and Toyota, to set up an international research centre for economics After accepting the formal

trust deed signed by repre-sentatives of the two companies Professor Ralf Dahrendorf director of the LSE described the occasion as opening new chapter in the history of the LSE."

The ceremony was attended by Mr. Tadao Kain, the Japan-Amhassador, Mr. Keivo Sail, chairman and president of Suntory, the drinks company, and Dr. Sheighire Toyoda, vice - president of

Toyota. The centre, which is the brainchild of Professor Michio Morishima, professor of econ-omics at the LSE, is to open this autumn and will undertake research into the Japanese economy and carry out

Britain 'leads world' in research

Dr. Toyoda, Mr. Saji, and Professor Dahrendorf.

comparative studies of Japan and the economies of other countries including the UK

Money for the centre has come officially through the Japan Foundation, the Japanese equivalent of the British Council, with equal contributions from the two companies. Pictured above at the ceremony are (lef; to right); Sir Huw Wheldon, chairman of the Court of Governors of LSE.

Railway group favours Rodgers plan

BY PAUL TAYLOR, INDUSTRIAL STAFF

likely to be recommended by a unleage electrified British Ran and Transport Electrification has taken place Department working party on a selective and precement

chairman, and Mr. John Palmer.
Under-Secretary for Railways in A. would raise the electrified the Department of Transport, is route mileace by 370 miles to tue to hold its first formal meet shout 2.700 miles with

nary meetings that the working City elements already included party favours some form of in Reduck Party and an included rolling programme for electrification, probably based on sugges-tions made by Mr. William Rodgers, Transport Secretary, in

He suggested that large-scale primary main-routes, electrification could create jobs. Stage three, Situation

ROLLING programme for international table for tailway arge-scale electrification of electrification with only 2.341 British Rail's main lines is miles or 21 per cent of route

Department working party on a selective and piecement. The working party, under the hasis Mr. Rodgers suggests a joint chairmanship of Mr. David three-stage accommutating proBowick a British Rail vicegramme covering 17 years.

route mileage by 370 miles to ing later this month.
It is understood from prelimi- This would complete the Interin British Bail's current long term investment forecast.

The second stage, Situation B Rodgers, Transport Secretary, in would increase electrified track mileage to 4.100 miles at a cost week.

Stage three, Situation C. would and save 700,000 tonnes of fuel increase electrified track by 2,970 oil a year while beloing to use miles to 5,300 miles at a cost-of Britain's present and future sur- 1520m, and result in the electri-plus of generating capacity fication of nearly all the Britain hes well down the remainder of inter-City routes.

UK fuel-saver may be made overseas

BUITISH incommon, said to be

anical engineering researcher directly back into the induction from Cardiff said yesterday he is manifold learning to live with cash limits.

If made matters very difficult for the Secretary of State for Wales in his arguments with the Treasury over the size of housing budget for Wales.

Phone service

Phone service

Testrictions

The new tonk can model three from Cardiff said yesterday he is systems for generating power Ministers for the development of dimentional waves on a 1/50 negotiating manufacturing licenty of a sing rights for his petrol-saving from ocean waves, according to the Secretary of State for waves, according to Mr. Clive Grove-Palmer, A few weeks, ago Mr. Alex moored off-shore. These will consider the wave energy at the Government of the device at the dimentional waves on a 1/50 negotiating manufacturing licenty of sing rights for his petrol-saving device with a French concern. It can bring about a mean moored off-shore. These will consider the wave energy into French manufacturing rights for his petrol-saving of duck. The deal, which would give the saving of 35 per cent of petrol. Negotiations are under way hydraulic energy which will be whole of Europe including grant licentsing rights for his petrol-saving manufacturing licenty of sing rights for his petrol-saving manufacturing licenty of sing rights for his petrol-saving device with a French concern. It can bring about a mean moored off-shore. These will consider the wave energy into French manufacturing rights for well seed to move the size of the housing budget for Wales.

Phone service

Phone service

The new tonk can model three from Cardiff said yesterday he is dimentional waves on a 1/50 negotiating manufacturing licenty of sing rights for his petrol-saving rights for the device with a French concern. It was provided the wave energy into the wave energy into the wave energy into the wave energy into the wave energy which will be whole of Europe including grant licentsing rights for his petrol-sa

A BRITISH incommon, said to be - Dr. Williams says that about capable of cutting inotor fuel 50 per cent of the petrol used costs by 25 per cent is likely to an motor engines escapes down he manufactured overseas the call of the carburettor and because of the fack of interest is lost. His recommiser stops the shown in it by UK companies petrol escaping, collects it, re-Dr. Alan Williams, a mech vapourises it

NCR to make 200 redundant

BY OUR DUNDEE CORRESPONDENT

THERE WILL be redundancies circuit boards, the key element at the National Cash Register of NCR's new 8100 small com-Company factory in Dundee in puter family, had been revised about three months, the company Dundee would remain the sole

Company factory in Dundee in puter family, had been revised, about three months, the company. Dundee would remain the sole said yesterday. It is understood supplier in Europe of those company at present employs pany's mainstream products and 1,000 in Dundee. At one time, the which provided a large share of payroll was 7,000.

Mr. R. G. MacDonald, general unaffected by the revision in mainstead which the Dundee for work at the Post of duce at Dundee's series of micro-manufactured.

The company at present employs pany's mainstream products and 1,000 in Dundee. At one time, the which provided a large share of maintenance work at the Post of maintenance work at the Post of duce at Dundee's series of micro-manufactured.

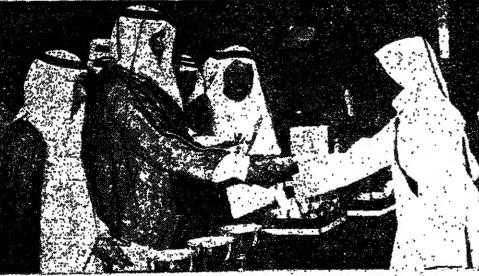
The company at present employs pany's mainstream products and 1,000 in Dundee. At one time, the which provided a large share of maintenance work at the Post of Most observers expect this for work on so-called renewable for work on s

FINANCIAL TIMES REPORTER

The Minister attributed the BRITAIN IS "way ahead" in the tained enthusiasm among senior visible wave energy technology, shortfall to local authorities research and development of energy officials and Government. The new tank can model three local authorities research and development of energy officials and development of development

into energy from ocean waves

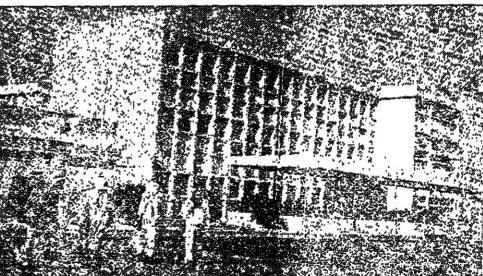
Education - Pillar of Qatar's Progress



H.H. Sheikh Hanad bin Khalifa al-Thani distributes prizes during celebrations marking Education Day



H.H. the Emir Sheikh Khalifa bin Hamad al-Thani



Faculty of Education Building, University of Qutat

Education is one of the cornerstones of Qatar's far sighted development policy. Per capita expenditure on education is among the highest in the world, with the 1978 Budget allocation being QR 485.1 million (£69.3 million).

All Qatari students are given grants and assistance by the State, while every inhabitant of the peninsula is entitled to free schooling without restriction by nationality, age, sex or ability. The statistics show some remarkable developments. In a country whose total population is just over 200,000, 33,888 are currently attending school, 16,316 of them girls, compared with the 1956 figure of 1,388, all boys.

Qatar participates in the Supreme Council for Higher Education, set up in April 1977 in Mecca by the Education Ministers of the Arab Gulf States. It is also associated with the Gulf Bureau of Education, based in Riyadh, and the new Gulf Educational Research Centre, which will operate from Kuwait. Curricula follow those laid down by the Cultural Agreement of the League of Arab States, with minor adaptations to the particular requirements of Qatar.

In general, teaching content is geared to the requirements of the country's development programme. Pure and agricultural sciences are taught from primary stage, and the new mathematics at intermediary and secondary stages. As well as general secondary schools, the Secondary Commercial School provides a three-year course for boys in office skills and routines, the Doha Technical School gives a wide range of technical training, and a number of teacher training institutes for boys and girls supply primary school teachers. Secondary school attendance increased from 911 in 1970/71 to 3,280 in 1976/77. School leavers who complete satisfactorily receive a General Secondary School

Certificate or its technical equivalent. Up till now, the country has been heavily dependent

on non-Qatari teachers, which is contrary to the State's policy of Qatarization. With this in mind, holders of the Primary Stage Teaching Diploma have had their basic salaries increased, and newly introduced three-year in-service courses enable them to upgrade their qualification to the Diploma of Qualified Teacher. The University runs evening courses for intermediary and secondary school teachers which last eighteen months, and qualify the participants for a General Diploma of Education, besides offering the pos-- sibility of further study abroad.

The first 117 graduates of the University of Qatar, 79 of them women, received their degrees last year, and 81 teachers were awarded diplomas. Enrolment in the academic year 1977/78 was 925, of whom nearly two-thirds were women. A self-contained campus is under construction at an estimated cost of QR 740 million (over £105 million). The State Library, with its magnificent collection of rare manuscripts and books, will eventually be relocated there.

The University is open to any Arab student whose father is resident in Qatar, and provides scholarships to Arab-speaking students from friendly countries as far afield as Ghana and Tanzania. Arabic is the medium of instruction, though the English Department provides courses for all faculties. The American credit-hour system is used.

In the academic year 1976/77 902 students were sent abroad on scholarships, compared with 209 in 1970/71. They are scattered over 15 countries in the Arab World, Asia, Europe and North America, with the majority in Egypt, Lebanon and the USA.

Adult education receives a great deal of emphasis. hardly surprising given the swift pace of development in Qatar in the last few years. Government employees can attend three-year evening courses leading to better jobs, and by mid-1977 over 2,000 attended. A number of specialized

institutions exist: the Regional Training Centre, set up with the help of the ILO in 1970, whose courses now conform with the London Institute's City and Guilds; the Ministry of Education's Training and Career Development Department, which trains Qatari civil servants for up-grading and to replace expatriates; the Management Institute, providing a two-year in-service course for Qatari employees in administrative posts; and the Foreign Language Institute, providing free tuition with the latest techniques in a number of languages, including Arabic for foreigners.

In 1977 over 2,000 women enrolled in the newly established adult literacy courses inaugurated at purposebuilt centres. 720 men were already attending similar

A number of private schools also exist, catering mainly

for the children of expatriates. Qatar provides its youth with a highly advanced educational system in schools built to the latest international specifications and housing the most modern equipment and teaching aids. The ratio of pupils to teachers is 23:1, on a par with the most advanced nations. Enormous strides have been made in the last few years. The importance attached to education was again emphasized earlier this year by His Highness the Heir Apparent and Defence Minister Sheikh Hamad bin Khalifa al-Thani on the 17th anniversary of the National Day of Education, and its role is clearly stated in the State's provisional Constitution, which calls for 'the promotion and guarantee of education as a means to expand culture and as the pillar of progress and the wellbeing of society'.



For further details contact: Press and Publications Department, Ministry of Information, P.O. Box 5147, Doha, Qatar. Telephone: 321540/4 (5 lines) Telex: 4552 QPRESS DH

LABOUR NEWS

Redpath goes into offshore TANZANIA'S DECISION to Lonrho's latest annual report expel Lonrho is just the latest stated that the Ruwait Govern-Umtali. The report on the group two in the series of storms which ment (a large shareholder) had have blown up around this insisted on Arab management—years ago by Department of British - based conglomerate, and that the parties were negoti-headed by the dominant Mr. ating for a settlement. "Tiny" Rowland, in its recent Lonrho's latest annual report Mozambique port of Beira and The report on the group two years ago by Department of British - based conglomerate, and that the parties were negoti-headed by the dominant Mr. ating for a settlement. "Tiny" Rowland, in its recent Lonrho's latest annual report Mozambique port of Beira and The report on the group two years ago by Department of British - based conglomerate, and that the parties were negoti-headed by the dominant Mr. ating for a settlement. "Tiny" Rowland, in its recent Lonrho's latest annual report Mozambique port of Beira and The report on the group two years ago by Department of british based conglomerate, and that the parties were negoti-headed by the dominant Mr. ating for a settlement. "Tiny" Rowland, in its recent from Tanzania follows a shift Heath's reference to the component of the component of the series of storms which ment (a large shareholder) had the report on the group two years ago by Department of the component of the series of storms which ment (a large shareholder) had the report on the group two years ago by Department of the parties were negoti-heat of the parties were negoti-heat of the series of the series of storms which ment (a large shareholder) had the parties were negoti-heat of the parties were

and U.S. associates to enter the tise and also the potential geo-offshore design market. graphic markets For instance,

Redpath Dorman Long's part—luping on our own with this kind ners in the new venture are the of back-up would be prohibitive," of Lonrho in Africa, where the company's traditional business ton and Associates of Tulsa. He said De Groot would be Oklahoma — responsible for associated with the venture design of the Brent A and Auk although, for tax and other reapproduction platforms in the sons, the nature of the links had North Sea—and Technin-Geonro- not been decided Redpath Off. duction of Paris, the field deve-shore's nominal capital is put at zanian statement. Spinent offshoot of the Franch £100,000.

BRITISH STEEL Corporation's Mr. Waterstone hinted yester-oil platform building subsidiary, day that further international Redpath Dorman Long, has set links might be made to broaden up a new company with French both the main company's experand U.S. associates to enter the offshore design market.

Mr. David Waterstone. Redpath Offshore opened opportant the new company. Redpath Offshore Design Associates. was already bidding for a major design and fabrication contract for the Enchova Field production platform in Brazil.

Mr. David Waterstone. Redpath Offshore opened opportunities for the parent company that the new company Redpath Offshore Design Associates. was already bidding for a major design and fabrication contract for the Enchova Field production platform in Brazil.

Mathematics and also the potential geodevelopments as its bid, now elsewhere, with the proportion in under scrutiny by the Monopolies Britain Fising strongly.

Commission, for Scottish and Universal Investments. the whisky and newspapers concern. Lonrho's £606m of turnover, with the new company will be graphic markets.

The new company will be graphic markets.

The new company will be based in London area initially which have led it to issue the pattern had greatly changed redundancy notices to several hundred workers, at some of the intereased sales of £1,256m. East and Central Commission, for Scottish and Universal Investments. The here of the proportion in under scrutiny by the Monopolies Britain Fising strongly.

While in 1975, East and Central Commission, for Scottish and Universal Investments. The here of the proportion in under scrutiny by the Monopolies Britain Fising strongly.

While in 1975, East and Central Commission, for Scottish and Universal Investments. The here of the proportion in under scrutiny by the Monopolies Britain Fising strongly.

While in 1975, East and Central Commission, for Scottish and Universal Investments. The Lonrho has also been Britain Fising strongly.

While in 1975, East and Central Commission, for Scottish and Universal Investments. The Lonrho has also been Britain Fising strongly.

Lonrho has also been Britain Fising strongly.

While in 1975, East and Central Commission, for Scottish and Universal Investments are developments as its bid, o

North Sea-and Technip-Geopro- not been decided. Redpath Off- referred to in yesterday's Tan-

duction of Paris, the field devestore's nominal capital is put at Janian statement.

In a substitute of Petroleum.

Mr. Waterstone said that the Fraud Squad officers asked the list of its interests there consistent with the terms of UK. Redpath Offshore marks a new venture enabled the main Lonrho to release certain documents of the list of its interests there consistent with the terms of UK. Shows that motor distribution sanctions legislation."

Statements by Lonrho afterwidening interests of Redpath time a complete design and fabriling alleged sanctions busting.

The Tanzanian action is the ever, has continued strongly and findings in the report, which are pany joined the Dutch De Groot pany would be separate, however second setback the conglomerate in thas within the last year or so now referred to in the Tanzanian undertaking to operate the its designed platforms might has suffered in the past couple brought an action scaling scaling lead. undertaking to operate the — its designed platforms might has suffered in the past couple brought an action against lead-statement.

Methil yard under the name well be built in yards other than of years in Africa, where Mr. ing oil companies in connection. In the concluding sentence, the Redpath De Groot Caledonian.

Methil.

Rowland has long reputedly been with alleged oil supplies to inspectors said: "We believe

Whitehall spending rose at year-end

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

PUBLIC SECTOR borrowing figures for the Grat three months of this year tentatively confirm evidence of a pick-up in Government expenditure towards the end of the 1277-78 financial year. The rise in spending does not appear to have been any greater than expected: yesterday's Cen-tral Statistical Office figures show the public sector borrowing requirement for 1977-78 to have been £5.58bn, or £133m less than the provisional estimate made in the Budget report.

The small difference apparently is explained by an adjustment to National Savings interest pay-

authority borrowing.

PUBLIC	SECTOR REQUIRE	BORROWING	!
		£m	ŀ
1975-76 1976-77 1977-78		10 583 8,582 5,576	A
1977-78	1st 2nd 3rd 4th	1,571 926 1,105 1,974	in the property of

Seasonally adjusted, constrained financial year totals ... Source: Central Statistical Office

National Savings interest payments.

The figures bighlight the rise in public sector borrowing during 1977-78. The total for the Junuary-to-March quarter of financial year hasis, was 1870m interest rates.

The Central Statistical Office suggests that there may have been some erratic movements in interest rates.

Source: Central Statistical Office in Cardiff yesterday.

In Cardiff yesterday.

The figures bighlight the rise in public sector borrowing during 1977-78. The total for the Junuary-to-March quarter of happening to local authority borrowing.

The figures do not provide the provided the provided the violation, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution, that given success in an autumn spokesman on devolution plans, would still be begun to understand what needs to be done.

A Labour Government with a provided the Wales still hold the proposed deal worse.

The figures do not provide the provided the value still hold the repeated to make more functions in the first ball of 1977-78 to what needs to be done.

The figures biglisted for the given success in an autumn spokesman on devolution plans, which t in interest rates.

Electric vehicle studies may be funded by EEC

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

STRONG INDICATIONS that the because the organisation of the EEC will be prepared to fund development work on electric vehicles have been given to the newly - established European industry department under Electric Association. Viscount Etienne Davignon. Mr. John Woods, chairman of would also bely the European the UK's Electric Vehicle Association to the communication of the European the UK's Electric Vehicle Association or the communication of the European the UK's Electric Vehicle Association of the industry is rudimentary outside the UK.

TANZANIA'S EXPULSION OF LONRHO

'Tiny' Rowland faces an African storm

platform in Brazil

If the bid were successful drawn mainly from Technip and platform could be built at Redplatform could be built at Redplatform could be built at Redplatform work worth millions of land—work worth millions of land—work worth millions of pounds.

With a stan of 30 to 40 engineers hundred workers, at some of the textile businesses it acquired when it took over Brentford when it took over Brentford when it took over Brentford little changed £221m, while Britain accounted for as much as a Government loan of £4.9m.

But the Tanzanian move again of £1.260n. East and Central Africa contributed a little changed £221m. While Britain accounted for as much as a Government loan of £4.9m.

But the Tanzanian move again of £1.260n. East textile businesses it acquired when it took over Brentford little changed £221m. While Britain accounted for as much as a Government loan of £4.9m.

But the Tanzanian move again focuses attention on the interests for £77m.

planned on

Wales Bill

in Cardiff yesterday.

He repeated the pickee of Mr.

Swiss in talks

● NEWS ANALYSIS - DR. RUPERT'S EMPIRE

Success behind a smoke screen

BY RICHARD LAMBERT AND ANDREW TAYLOR

on tax rules

"Tiny" Rowland, in its recent Lonrho's prospective expulsion room row and Mr. Edward turbulent history.

Lately, the spotlight has over recent years in the relative pany as the "unacceptable face tended to be more on the British balance of the group's interests of capitalism"—had some resetivities of Lonrho, with such in Africa, Britain, Europe and developments as its bid, now elsewhere with the proportion in the properties in the proportion in the properties in the propertie

In one passage the inspector said: "We do not accept the company's submission that Lourho has not been able to control the Rhodesian operation." tion. It appears to us from the evidence. that the direc-tors in London have exercised a measure of control over the pattern had greatly changed Last year, out of much increased sales of £1,26bn. East and Central Africa contributed a little changed £221m, while Britain accounted for as much as \$2507m. Lonrho's copper mining activities in Rhodesia.

"We accept. however, that there is nothing in the senc-tions legislation which requires Lonrho to divest itself of its Rhodesian assets."
At another point, the inspectors

report stated: "On the basis of the evidence available to us it is our opinion that Mr. Rowland was at the times indicated more losely involved in matters relat ing to the financing and in conse juence the development of the

of years in Africa, where Mr. ing oil companies in connection. In the concluding sentence, the Rowland has long reputedly been with alleged oil supplies to inspectors said: "We believe close to a number of black Rhodesia. that Mr. Rowland has a great leaders. It was alleged on Lonrho's deal to offer Lonrho and its in May last year, the group behalf in a High Court hearing shareholders but his achieve-was dropped as manager of the earlier this year that the oil ments will be all the greater if his Kenann sucar project in the companies had broken a 1942 he will allow his enthusiasms to Sudan, which it had pioneered, agreement to supply Rhodesia operate within the ordinary against a background of soaring with oil exclusively through processes of company managecosts and financing problems.

Tory attack Beware of Labour's silver lining—Howe

task ought to be carried out by a attendes "gational" review bod; which it would consider the implications it would have to go on urging election. for the UK as a whole. The Welsh assembly would do the job "with its back to Offa's Dyke."

SIR GEOFFREY HOWE, Con-self-restraint in wage bargaining. A key element in the Govern-servative Shadow Chancellor, last question the emphasis on job ment's Welsh devolution plans—night warned the country not to protection at the cost of job the re-organisation o' Welsh be inisted by the Labour Govern-creation, and the rigid insistence local government by the ment's economic "stiver lining," on closed shops.

Twelve months from now, Mr. Enoch Powell, in a speech

proposed Cardiff assembly—is Twelve months from now. Mr. Enoch Powell, in a speech virtually certain to be deleted from the Wales. Bill in the Lords, Lord Elton. Conservative spokesman on Welsh affairs, said in unemployment ended, he trade union power was among the spokesman on Welsh affairs, said in unemployment ended, he trade union power was among the spokesman on Welsh affairs, said in unemployment ended, he trade union power was among the spokesman on Welsh affairs, said in Unemployment ended, he trade union power was among the spokesman on Welsh affairs, said in Cardiff yesterday.

He represented the pledge of Mr.

proposed Welsh assembly, which for an increasingly seedy society, expected in a speech today to he saw as a large local for an increasingly sick properties in the next General authority." was not the right economy. Election to support anti-Market

Commons majority at the next employers are unsuccessful.

£83m board mill scheme opens

ation, which has been the main petitive challenge coming from DISCUSSIONS have been held Mill at Workington, Cumbria, and selective financial aid, force in establishing the Euro- other parts of the world - between officials of the UK and was inaugurated yesterday by He caid the mill would are

ation, which has been the main petitive challenge coming from force in establishing the Euro-other parts of the world - between officials of the UK and between officials of the UK and selective financial aid, between officials of the UK and was inaugurated yesterday by He said the mill would provide flav that the Commission would production has received much probably back suitable research more central government support. The convention will cover the projects for companies or groups in both Japan and the U.S. than estates of deceased persons, in: the project as a new investment in Europe, and motor companies are also the death duties convention ton but also in national terms. In 1980, rising to 150,000 tonnes for the board in these two counters are also the death duties convention ton but also in national terms. In 1980, rising to 150,000 tonnes for the board in the board in their European counter.

AN 183m EXPANSION project Just as important was the fact which will treble the capacity of Thames Board Mills Duplex in regional development grants with the Government was prepared to contribute up to 128m in regional development grants.

The campaign was marked by

ors into financial transactions resume productivity bonuses of last month when the comparison of the union's feet a week for 1.100 workers said there had been no feet remises in Blackfriars Road, at the Ansells brewery in Aston improvement in productivity of the money. About 200 Natsopa's governing council during the delegate conference in Eastbourne in a week's time. THE NEWS that Rothmans International is poised to acquire for Rembrandt Group is the fourth clous little else.

cash a substantial holding in a largest cigarette manufacturer. For example, there is no sister company, Rothmans of Pall in the world, but he is more mention at all of Rothmans in the document, or of any other.

Rothmans market share in the "the Canadian tobacco interests. UK has jumped from around 6 would be a logical extension to per cent to well over 10 per cent. The business of the Rothmans in the mention at all of Rothmans in the document, or of any other the mention at all the property by head.

Oxford Fellow to settle Post Office hours claim

THE GOVERNMENT has called worth of equipment has been in a leading industrial relations delayed.

The Government's announce want the same treatment of the eye. a claim for a 35-hour working ment yesterday comes on the eve week by Post Office engineers observer to settle a dispute over week by Post Office engineers.

industry Secretary, to conduct a special review of the dispute after the breakdown of negotia-tions.

Separate Secretary and special offered a stage union has been offered a stage union

Blackpool which on Tuesday is Lord McCarthy, a fellow of due to debate the campaign for course have to be subject to the same in the course have to be subject to the same in the course have to be subject to the course have talks and the separate from wage talks and the

tions.

Industrial action since last october after a conference decision of the Post Office Engineer in Union has meant that 65.000 week for manual workers as a people are waiting for telephone connections in the country, 3.000 ermnent is aware that any conference in London. Equipment worth Em is lying tide and in-could be pursued quickly by stallation of another £40m-£50m-other public sector employees.

The Union of Post Office Workers said last week it would

The Department of Industry

Under the present stage of in

Firemen's 42-hour week talks adjourned

By Nick Garnett

NEGOTIATIONS RETWEEN employers and fire service union officials on detailed proposals for implementing a shorter working week were adjourned last night

levels needed for the introduc-tion of a 42-hour rather than the existing 48-hour week.

ofter the talks that this was done as a sign of "good intent. We will lead us to an agreement."

The employers are still insisthas maintained must be kept.

must be increased to make more cost-effective use of firemen's

They are no longer suggesting

spective of whether manning levels have been raised.

authority." was not the right economy.

The British people should not candidates of any party.

The Cardiff body would be be lulted into torpor by Labour's Mr Cyril Smith. Liberal MP for to the November date, providing negotiations with the unions much power as possible from A Conservative Government interview yesterday that Mr.

Westminster it would alm to gain could work with the trade unions. Callaghan had told Mr. David (some union regions are also existing local government. The have to question some of their did, not expect to win an overall cluding strikes if the talks with task ought to be carried out by a attendes.

Election to support anti-Market

The employers are committed

to the November date, provid
ing negotiations with the unions

Callaghan had told Mr. David

Some union regions are also

pressing for industrial action, in
pressing for industrial action, in
cluding strikes if the talks with

task ought to be carried out by a

attender.

O'Brien looks likely to win

MR. OWEN O'BRIEN, general secretary of the National Society of Operative Printers. Graphical has stopped disting Media Personnel, is expected for two weeks. to emerge undisputed victor in The workers, members of the union and non-union workers. His opponent was Mr. Barry terday. They expect management closed shop.

The workers members of the union and non-union workers the result is declared on Mondo). Trades, held a mass meeting yes.

His opponent was Mr. Barry terday. They expect management closed shop. Organisation

illegations of financial impro-ricty against the union's

NALGO leader denies 'sellout'

MR. GEOFFREY DRAIN, one of the top six TUC negotiators, denied yesterday that any "seli-out" was contemplated in recent talks with Ministers about what should follow Phase Three of the current pay policy.

He said this speculation was "wholly false" and misconceived.

Mr. Drain, general secretary of the National and Local Government Officers' Association, week were adjourned last utsit with both sides still a long way apart. The talks will be resumed at the union's special town half workers' pay conference in London. Scottish delegates had Local authorities, however, are being advised to start recruit ment of firemen towards the pay negotiations. pay negotiations.

Delegates, rejected by a hefty card vote majority (350,594 votes to 187,711) the motion to ignore Mr. Brian Rushridge, secretithe Government's 10 per cent. negotiations.
About 445,000 town half

ere embarked on a course that workers are due for settlement on July 1. Their acceptance to Mr. Drain addressing yesterday's the Phase Three guidelines is ing on a three-shift system seen as a crucial last hurdle for would want it to stick in the rather than the existing two the Government in the current public sector. But trade union which the Fire Brigades Union wage round.



The Glasgow District Branch Government not to concentrate The are also disagrements on fire cover planning including manning standards, use of appliances, holiday and duty cover.

Mr. Terry Parry, the union's general secretary, said the two sides were still a long way apart.

The employers have watered down their proposals on non-fire fighting duties which they say, must be increased to make more

Hospital electricians to meet Ennals on pay

overdue claim for parity with Mr. Peter Adams, the union's electrical contractors at a special national officer responsible for delegate conference in London the health service, described the

yesterday. Government's attitude to the Although the Government has claim as "discriminatory and rejected the claim as being in unfair."

to do anything incompatible with their recognised skills.

The union warned that they will go shead with applying the 42-hour week in November irreto prevent a strike over a pay The action; planned by both claim.

The Electrical and Plumbing expected to close some hospitals. Trades Union gained backing for including possibly some of the industrial action over a six-month major teaching hospitals.

Bank dispute continues

Bank of England's note-printing and persuade them to join works in Loughton, Essex, will A union spokesman said that

not decide until Tuesday whether the workers, who want a closed to call off industrial action which shop, would need at least. has stopped distribution of notes guarantee that there could be m

Brewery bonus restored

A report from a firm of solici- ALLIED BREWERIES will The payments were stoped

Mersey urged to boost image

BY RHYS DAVID, NORTHERN CORRESPONDENT

Mall Canada, means a rare than a tobacco baron.

Mall Canada, means a rare than a tobacco baron.

Rembrandt is also among the molitinational Rembrandt Group of South Africa.

Dr. Rupert organised the formation of Rothmans International in 1872, when his substantial European tobacco businesses were joined together around Carreras of the WK.

The most successful Africa.

The most successful Africa.

For example, there is no per cent to well over 10 per cent. In spite of the Rothmans in the document, or of any other the world, the group has been the world's ten larcest hewery and can, for example, Rembrandt under section 310 of the South African Companies Law, does in largest bank. Rupert interests and last year of give any details of its foreign international in largest bank. Rupert interests also have a significant holding internation at all of Rothmans in the document, or of any other the group has been the world's ten larcest hewery and can, for example, Rembrandt the group has been the world the group has been the world the group has been the world's ten larcest hewery and can, for example, Rembrandt the group has been the world the group has been the world the alloged extension to the world the business of the Rothmans in the document, or of any other the group has been the group has been the world's ten larcest hewery and can. for example, Rembrandt the group has been the world the group has been the world the group has been the substantial and diversify away from tobacco majors, like imperial Group or BAT, and in the event what largest bank. Rupert interests important parts of the Rupert in diversify and the document or of any other the world in the gro

Rembrand is service industrially as the largues hevery and and service industrially as the largues hevery and and service industrial service in se

Streder Overseas

WORKERS IN a dispute at the to talk to the nen-unjoy workers

THE WEEK IN THE MARKETS

Gilts drift down

DEALERS drifted back with Comparing the performence after initial enthusiasm had aid last read terday they must have been interests, plus some trading out to convey that Reed's large dale reality wondering whether their diligence was worthwhile. Equity partition: of b husiness has been at a very low entities of the same of the sa level, and the 30-Share Index has drifted off by just under a point over the four trading days. The gilt-edged pitches continue be prosection to be much more gloomy, morede redución. over, and the Government The party hion has reinny. a long, hot and uncomfortable-creased-losses in France. are in easy:

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BP unimpressive

had pushed the price 14p growing contribution from the higher to 890p just prior to U.S. activities, a gradual build-the release of the results. But up from the North Sea, and the price crumbled immediately to impress the market which closed on Thursday at 878p— the move towards by the a gain of only 2p on the day, final quarter of this year.

on Friday and it closed at 868p. Reed's problems The first quarter figure of changes have on results.

rejuctance to the Stock Market with the last quarter of 1977 pushed the price at one time on Tuesday after the sun-soaked there was an increased contri- to around 130p. holiday week-end, and by yes-bution in 1978 from BP's U.S. The management was clearly

LONDON ONLOOKER

summer while the Government. On balance there seems to of it in strong currencies. plots its election strategy and have been a slight improvement ignores financial disciplines. in the underlying trading position of the group compared with the fourth quarter of last British Petroleum's first year. This trend supports quarter net income of £80.6m analysts' estimates of full year compared with £144.8m failed figures of the order of £500m. The estimates are based on a

problems were in hand and it bolstered this impression, by stating that the reduced dividend of 8p for 1977-78 (against 13p last time) would be repeated for the current year. The chairman added that the pruning and re-organisation of Reed's Canadian interests-measures Securities Index has hit new improvement in oil operations which cost the company £23m 1978 lows on three days out of in most European countries, last year-were taking effect and four. The politicians, at least, These gains were, to some that this area was now moving have been taking a week off, extent, offset by lower proceeds sleadily back towards profit. and the City continues to fear from North Sea oil and in Reed's main problem remains debt-an unfortunate quantity

ning to put its parent company sation due.

much cash will be taken out alternative would be the more Swan Bunter this week re- of the business for distribution attractive offer. Northern's vealed that its shareholders but it is thought that funds shares closed the week 2p better are going to have to wait for approaching £20m - or around at 91p. the cash distribution it pro- 100p a share-currently availmised in its last annual report, able for distribution even before Building resuits The group is apparently plan- taking into account the compen-

sheet plus the compensation shares became clear when the couraging. The upmen in the due from the nationalisation of group published its interim building industry is in sight but its shipbuilding interests last results this week. It appears it is taking longer than anticiyear. Shareholders would then that the Samworth family, pated to materialise. get a distribution of shares in which will be entitled to a total. Of the two, UBM has been ## 150.6m was at the lower end of _Shareholders in Reed Inter## 150.6m was at the lower end differences arose because of announced on Thursday. Al- its interim results this week is holding on to around 3m dropped back by 40 per difficulties in establishing an though the evidence of the now saying that these plans According to Mr. David Sam- cent since the boom days underlying profits trend: BP's group's problems was there in will have to be postponed. Swan worth, chairman of Pork Farins, of the early 1970s. Though in the present market cycle the tremely complex. Also, there losses of \$41.5m compounded by views. Samuel Montage, and NE's cash elternative instead of tiel improvement in the first industrial average reached its tremely complex. Also there losses of £41.5m compounded by visers Samuel Montagu and NF's cash alternative instead of tial improvement in the first industrial average reached its had been some over estimation an exchange loss of £30m—the S. G. Warburg said: "That it the other 5m. shares will depend three months of its current year. low in February and that, of the contribution from the thrust of the report was that would not be appropriate or entirely on how the Northern it is cautious about drawing con-North Sea and problems in trading was encouraging and opportune to proceed with the shares move over the next few clusions about the full year covery is likely to endure. Goldanticipating the movement in that things were slowly on the reconstruction until the prob-weeks. Assuming something At least Marley is finding that strategy for clients that the Instruction and the impact value mend. The shares put on 8p over lems of the UK ship repairing like a 7 per cent, placing dis- its traditional roofing tile busi-

U.K. INDICES

It could be several months at Northern shares will have to least before shareholders will reach around 98p for a playing he given full details of how to be on. Otherwise the eash

This week's news from Marley and UBM, respectively the

BM will benefit substantially order to climb aboard. ien the upturn comes.

In an optimistic mood whatever the figures

and was not the slightest bit cult to compute.

NEW YORK

JOHN WYLES

to take some comfort from the Much credit for the market purchases in April were 30.1 double digit pace since the figure rally which began on April 12 per cent higher than in March. was lower than the most alarmist has been given to foreign had expected. The news had, buyers of U.S. stocks and the the week to 1240 and this was business have been resolved." count, this would mean that the ness is duing better. But its dustrial's low of 742 in February expansion into plastic extrusion will probably not be revisited which depends on the home first because the recovery of the improvement and the do-it-your last few weeks has almost cerself market has not responded tainly helped persuade investors as well as had been hoped and that equity investment "is not a May whereas Marley had been ex-lone way street" and secondly pecting that housing starts in the speed of the recovery was lendar 1978 would rise from such that many investors with st year's depressed 267,000 to large cash positions were left ose to 300,000, it is no longer standing and are now waiting confident. Both Marley and for a period of retrenchment in

A THREE-DAY holiday week- Though stocks will not plum- researchers say that end appears to have been just met neither are they yet ready Treasury data reveal that what the New York Stock to make another substantial foreign buying started to climb Exchange needed to shake off leap, says Goldman Sachs. This in March when net purchases some of the worries which is because there are still too of U.S. stocks by overseas inweighed down the market last many uncertainties about the vestors cotalled \$492m, which timing and extent of the next was the highest monthly total Trading volume, averaging downturn in the business cycle, since the 8585m of March 1976. 26m-27m shares a day, has been the base rate of inflation is too Some 65 per cent of the pursubstantially lighter than of high. Government tax policy chases were made by Eurolate but the general tone of deters equity ownership and the peans with the UK (\$194m)

1.000l

900

UNITED STATES GROWIE EUNIO

1974

optimism about stocks remains value of the dollar is too diffi- and Wes Germany (\$52m) in the cockpit. Curiously, Middle shaken by the publication on Goldman, as this column East oil exporting countries, Wednesday of April's consumer noted last week, is recommend-which have dominated foreign ing institutional clients to cut purchases in 1976 and 1977, did

back the equity holdings by 5 not step up their buying. The per cent and in common with SIA says that UK purchases many other brokerage houses redected not only the renewed is stressing that this is a mar- strength of the dollar but also ket for stocks which means any the weakening in the pound stock at the right price rather and the abolition of the swap than any price for the right penalty for the investment stock. Industry groups now be dollar premium. Total transing most commonly recommen- actions, that is gross purchases ded include heverages, broad and gross sales, by foreign price figures showing an annual casting and newspapers, drugs sources were 45.7 per cent price figures showing an annual casting and newspapers, drugs sources were 45.7 per cent rate of increase of 10.8 per and hospital supplies, office higher in March than in Februaries and the second the move towards break-even, closed on Thursday at 878p.

Close

B34.20

+2.51

SLA Friday 847.54 +6	

1977

DOW JONES INDEX

1976

Industrial Average

MARKET HIGHLIGHTS OF THE WEEK

	Price Y'day		1978 High	1978 Low		Average week to	June 2	May 26	May 19
Ind. Ord. Index	475.5	- 0.6	497.3		Overshadowed by 2nd line shares				
Exchequer 9-pc '82 A	92	- H	942	925	Interest rate doubts	FINANCIAL	TIMES		
Allied Colloids	. 80.	大 7	90		Renewed buying interest	Govt. Secs.	69.83	70.31	71.03
Capper-Neill	76	12 Ve+16	76	. 53	Good results/record order books	Fixed Interest		71.95	72.30
Cornercroft	-65	+,8	66	· 45	Bid from Armstrong Equipment	Indust. Ord.	476.2	473.4	479.7
East Drie.	748	+40	768	589	Hopes of Increased div.	Gold Mines	154.4	153.9	151.1
Fluidrive Eng'g.	77	+25	82	52	Bid from Thos. Tilling	Dealings mkd		4,979	5.516
Home Charm	175	+17	175	. 100	Demand in thin market,	- Carrings mike	,	4,,,,	32.10
Investment Trust Corp.	246	+38	246	174	Bid approach	')			
Leigh Interests	171	+14	, 186	134	Results due next week	ET ACTUAR	iee		
Melody Milis	90	+ 10 :-:	91		Speculative demand	FT ACTUAR		211.00	377.04
Newey	62	+ 9	. 62	40	Bid from Wm. Prym-Werke	J	214,03	211,90	273.84
Northern Mining	112	20	153	9	Profit-taking	Consumer (Durable)	195.84	193.79	197.10
Nova (Jersey)	50	10	50	24	Demand in thin market	Cons. (Non-			
Ocean Wilsons	103	+ 9	107 .	68	Results due soon		202.88	201,31	204.93
Pentos	89	+ 7	29	69	Chairman's encouraging statemint.	Ind. Group	211.25	209,39	211.39
Property Partnerships	120	+30	122	64	Speculative demand	500-Share	234.81	233.11	235.16
Siebens (UK)	380	57	444	226	Profit-taking after spec. rise	Financial Gp.	164,47	164,79	168.04
Whiteley (B. S. & W.)	36	4	46	34	Annual loss, no final div.	All-Share	216.13	214.87	217.24
Wiefall (H.)	713	+20	276	146	Speculative interest	Red. Debs.	57,32	57,40	57,80

ares					cal
	FINANCIAL	TIMES			las
	Govt. Secs.	69.83	70.31	71.03	clo so
oks	Fixed Interes	t 71.64	71.95	72.30	ÜB
mt	Indust. Ord.	476.2	473.4	479.7	wh
	Gold Mines	154.4	153.9	151,1	
	Dealings mke	1. 4,686	4,979	5.516	,
	FT ACTUAR	IES			
	Capital Gds.	214,03	211,90	273.E4	
	Consumer (Durable)	195.84	193.79	197.10	
	Cons. (Non- Durable)	202.80	201,31	204.93	
m'nt.	Ind. Group	211.25	209,39	211.39	11.

Overseas

departments, to keep abreast of investment markets throughout the world.

Schroder Wagg is a subsidiary of Schroders Limited, the holding company of the Schroder Group and a public company whose shares are listed on the London Stock Exchange. The Schroder Group is an international organisation with interests covering a wide range of financial services in some 18 different countries, including the United States of America, Germany, Japan, Hong Kong, Switzerland, Australia and Canada. Schröders are retained as financial advisers by many international commercial and industrial organisations and pension funds. The investment funds managed by the companies in the Schröder Group are in excess of £2,000,000,000.

INVESTMENT OBJECTIVE AND POLICY. The Fund Managers' investment policy is for the Schroder Overseas Fund to be invested throughout the world, with the emphasis being placed on the achievement of long-term capital growth. However, when considered to be appropriate, the Fund Managers will be prepared to place all or part of the assets of the Fund on deposit, in order to seek to protect the capital value of the Fund.

The Fund may invest in any overseas county market—either directly or indirectly through appropriate investment vehicles managed by overseas associates of the Fund Managers. With these wide powers of investment, the Fund Managers can use their experience and the overseas equity markets to best advantages. No one can guarantee the

and knowledge of overseas equity markets to best advantage. No one can guarantee the performance of a Fund of this type. The price of units can go down as well as up, and an investment of this nature should be regarded as a medium to long-term investment. How Schroders are unusually well-equipped to make the most of any investment situation. Initially, the Fund Managers intend to invest up to 75% of the Fund in United States markets-which are currently very buoyant-about 15% in lapan, and the remainder in

All investments will be directly or indirectly in the equities of leading blue chip' upanies in the markets concerned. Investment will be partly through the medium of foreign currency loan facilities, in order to reduce the effect of the dollar premium.

HOW TO INVEST. You can invest in this new Fond by effecting a Schroder Overseas Bondwhich is a single premium life assurance policy issued by Schroder Life Assurance Limited.

Simply complete the application form below and send it to us with your cheque—no stamp is required. Provided that these items reach us NOT LATER THAN NOON ON 13 JUNE 1978, your premium will be invested at the initial unit offer price of 100 pence.

WHY AN OVERSEAS FUND? To enable UK investors to share in the growth of major overseas economies—such as the United States of America, Germany and Japan: economies which have proved themselves capable of sustained growth in the past.

WHY IS NOW A GOOD TIME TO INVEST? We believe there is considerable scope and potential for capital growth through investment in shares of leading companies throughout the world. In imany cases, equity prices do not fully reflect the underlying strength of their respective economies.

WHY THE SCHRODER OVERSEAS FUND? The Schroder Overseas Fund will be managed by J. Henry Schroder Wagg & Co. Limited, one of Britain's biggest, longest established and most international merchant banks, with origins dading back to 1864.

Schroder Wagg's investment experience, both at home and overseas, has been built up over many years and is reinforced by a strong network of international connections. Schroder Wagg's investment experience, both at home and overseas, has been built up Schroder Wagg is a subsidiary of Schroders Limited, the holding company of the Schroder life open years and a public company whose shares are listed on the London Stock Exchange.

The feducation behavior of the UK life as surance market. The odifferent sections of the Schroder Life Group. Also schroder Life assurance company in the different sections of the UK life as surance market. The odifferent sections of the Schroder Life in the Schroder Ile Group companies to different sections of the Schroder Life in the Schroder Life of the Schroder Fund the surance company rates and near of the management charge in automatically accumulated within the Fund near of the management charge in automatically accumulated within the Fund near of the management charge in automatically accumulated within the Fund near of the management charge in automatically accumulated within the Fund near of the management charge in automatically accumulated within the Fund near of the management charge in automatically accumulated within the Fund near o

supplied on request.

Life Assurance, in addition to the investment attractions, Schroder Overseas

Bonds provide valuable life assurance protection. Should you do: the amount
payable will be a multiple of the cash value of the units affocated to your Bond
at the date of death. The scale is as follows for male lives accepted at

on the last the normal rate.

Personal Tax. When you invest in a Schroder Oversors Bond you will have no personal liability for basic rate tax or capital gains tax at any time. You pay no higher rate tax or investment income suncharge on the removabled income of the Fund, no motive how high your income may be.

Certain provisions of the Finance Act 1975 are of particular importance to higher rate tax payers. Investors may now withdraw 5% of their original investment except year, for a maximum of 20 years, completely free of tax at the tame of withdrawal. Amounts in excess of 5% may be withdrawn, but the excess may be liable to higher rate tax and the investment income surcharge. Any profit on finally cashing your Bond, or an your death, is table to thigher rate tax and investment income surcharge, if you are then hable to tax at more than the basic rate. Any amounts already received, under the Withdrawal Plan, and on partial surrender will be taken into account in determining the liability to tax. If you are in any doubt as to your networal laxation position, we recommend you consult you professional advisor.

Management Charges. There is an amount advisor.**

Management Charges. There is an amount advisor.**

Management Charges. There is an annual management charge, currently at the rate of 18% per annum of the value of the Pund. This, together with the difference between the offer and bid prices of the units (immed to 5% of the offer proc) cover administration expenses, as well as the cost of file assurance cover. Schroder Life may, at its discretion, increase the annual management charge in the future to a rate not exceeding [7], per annum of the value of the Fund.

II-Share 216.13 214.87 217.34 Red. Debs. 57.32 57.40 57.80 Since mid-April share prices on Wall Street have staged a sharp recovery.

Whether this upturn in the market represents a brief rally only, or whether it heralds the beginning of a sustained bull market is difficult to determine at this time. Even so, it is our firm belief that the market is now towards the lower end of its present cycle and that, even if the consolidation seen in recent days continues, the scope for capital gains is substantial in the medium term.

Although there are still a number of major problems within the U.S. economy, these have been largely discounted in the present level of share prices, and many shares are still selling at comparatively low levels in relation to companies' underlying assets and earnings. We therefore believe that Wall Street continues to be in a position to record an impressive performance. Furthermore, we believe that Save & Prosper United States Growth Fund with its portfolio carefully selected from the growing areas of American industry is a particularly attractive way to invest in the U.S. market.

United States Growth Fund

U.S. Growth Fund was launched in 1964 and is now valued at over £33 million. By investing in the fund you can obtain a far wider spread of investment than you could readily obtain on your own behalf. as well as benefiting from Save & Prosper's long experience of the U.S. market and currency management.

Past performance

Since the launch, the fund's offer price has increased by 114%. This compares with a

Index (151% when adjusted for exchange rates and investment currency fluctuations). As can be seen from these figures, changes in exchange rates and in the investment currency premium can affect the value of your investment as much as stock market fluctuations. An investment in this fund should be

rise of 25% in the Standard & Poors Composite

regarded as a long-term one. Remember the price of units and the

income from them can go down as well as up.

About Save & Prosper

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is a major force in the life assurance, pensions and annuities

At 1st January 1978 the Group managed £875 million on behalf of more than 700,000 investors.

How to invest

To make a lump-sum purchase, please complete and return the coupon below together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial investment is £250. On 1st June 1978 the offer price of units was 80.4p giving an estimated gross yield of £0.85% p.a. If you require any further information on

the fund, we suggest you consult your professional adviser, or contact our Customer Services Department at the address given in the coupon below.

Advisers requiring further details should contact Save & Prosper Services on 01-831 7601.

GENERAL INFORMATION Trust alm. The sim is to provide a portfolis invested in the shares of US companies, become is not a consideration in managing the fund. consideration in managing the fund. Units are easy to hay. Units may normally be cought and sold on any working day. However, in exceptional circumstances the Managers reserve the right to suspend price quotations pending their revaluation. And to sell. The Managers will normally buy back units, from registered holders, free of commission, at

and we seen the managers will normally buy back units, from registered holders, free of commission, at not less than the biz price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trade. They may also be sold back through an authorized agent who is entitled to charge commission. Payment is normally made within seven days of our receiving renounced certificate(s). Safeguards. The trust is authorised by the Secretary of State for Trade, and is a "wider-range" investment under the Trustee Investments Act, 1961. The Trustee is Bank of Secolard who holds the title to the trust's investments on behalf of the unitholders.

investments on behalf of the unitholders.

Charges, The offer price currently includes an initial service charge not exceeding \$6^\circ, and a rounding adjustment not exceeding the lower of 1% or 1.25p.

Out of this, commission of 11% figure VAT where applicable; will be paid to banks, stockbrokers, solicitors, accountants and qualified insurance brokers on applications bearing their stamp. In addition, a half-yearly charge, out of which Managers' expenses and Trustees' fees are met, is deducted from the trust's assets. This charge is currently 18.75p per ±100 on which 8% VAT is payable making a total doduction of 20.25p per £100.

Income. Distributions of net income are made on

Income. Distributions of net income are made on lish April each year. These can be renvested in further units if you wish. Managers. Save & Prosper Securities Limited to member of the Unit Tuest Association), 4 Great St. Helens, London ECSP SEP.

Application for a lump-sum purchase of US GROWTH FUND UNITS Save & Prosper Securities Limited, 4 Great St. Helens, London EC3P 3EP. Tel.: 01-554 9899.

istared of Empland No. 786725, Registered Office as above.	
ourcusse units please complete and return this form, either directly or through your	bank, stockbroker, solicites, accountant of
ilified insurance broker, locathet with your remusees. We will acknowledge receipt t	Of AOUL WINDINGSHOU DUG LEWINDINGS AND MIN
mally despetch a certificate for the units within 14 days. Cheques should be made pays	able to "Save & Plospai Securités Libried"
s offer is not available to residents of the Republic of Ireland. (Insert amount of t	ematence)
see besue to me United States Growth Fund units to the value of E	culculated at the offer price
ng on receipt of this application. (Minimum initial purchase £250, £50 for subsequen	i puichases.) A remittance is enciosed.

Mr/May/Miss Full Name(s)	Ageni's Stamp
BLOCK CAPITALS PLEASE)
Address	{

Existing United States Growth Fund unliholders please liek here. If you would like distributions of income to be reinvested in further For Office Use Only

increalist, premiums will be invested at the appropriate offer price. This advertisement is based on the Company's interpretation of present law and inlend Revenue practice.

The acquiracy of this interpretation is not guaranteed, and the Company cannot accept responsibility therefore

APPLICATION FORM To: Schroder Life Assurance Limited, FREEPOST, Portsmonth, Hampshire PO1 1BR I wish to invest \$\frac{1}{2}\$ (minimum \$\text{E}\$,000) in a Schroder Oversteas

Bond, and I encloses cherge for this amount made payable to Schroder Life

Bond, and I encloses cherge for this amount made payable to Schroder Life

Assurance Limited. I understand that if you receive my application and cheque
after noon on 13 June 1978, units will be stributed to my Bond at the offer

price determined on the valuation date enincident with or next following the
price determined on the valuation date enincident with or next following the
date on which they are received.

(BLOCK LETTERS PLEASE)

(Company,

(Company, FT3(6(78 Are you in good physical and mental health and free Signature, from the effects of any previous illness or accident?

7.55 NO Date._____ Sumanne (Mr., Mrs., Miss or Title). 11"NO" please give despris on a Registered Office: 120 Cheanside, Landon EC2Y 6DS. Registered Number: 782698 England.

FINANCE AND THE FAMILY

Covenant to daughter

BY OUR LEGAL STAFF

daughter £350 a year until her education finished, which it did last July. She married the previous July and her busband is in regular employment. The Revenue have now refused to pay back the basic rate tax because she is married, though her local authority grant was based on my income, not her husband's. Are they correct? From what you say, section 36 (2) of the Finance Act 1976 the account's not having been of about £350 p.a. each, being

entitles your daughter to a operated as a joint account may interest on money which I repayment of tax suffered on be scotched. her income of the year 1976-77, since it did not exceed £735 (and she was married during that Earth piled year). She should give notice of appeal against the refusal of her claim, as soon as reasonably against fence

If she has any further diffi- My neighbour piles up earth culty, she may like to write to against my fence, despite my us direct. A copy of for protests. What legal remedies verbatim extract from) the tax have 1? inspector's letter will be helpful, if he sticks to his refusal applicable to use your force as a discount function of their stones is not contributed to by and states his precise grounds.

Re-couping the premium

Do I conclude from your re marks under Recouping Premium (April 22) that it is regarded as part of the £40,000 one may now transfer abroad n emigration and not in addition to it? Does the £40,000 Non-deductible have to be taken out within a prescribed period? Does it have to go to the country where one COST

Reclaim of the investment cur-rency premium in the circum-stances we described would it right ourselves, could we imply using part of the emigration allowance. The allowance the price that another contractor and what do I state on form and need not be taken to a par- the work? If we decide not ticular country.

Genuine joint account

You have stressed recently that joint accounts must be genuinely operated by both joint owners in order to avoid having to apply for probate. My wife and I both earn and each pays moneys into a joint account for housekeeping purposes, but I write all the

covenanted to pay my cheques and withdraw cash. Would it therefore be necessary to apply for probate, given that it would not be for other

assets on our estates? We think that the account which I have two children aged 12 and you describe will satisfy the 14, who live with my ex-wife category of a genuine joint Order, I pay maintenance of account. However, it would be £624 p.a, for each child but no wise to take the precaution of having some cheques drawn on the account by your wife hence- from these payments. Addition

retaining fence for his soil, or self or (b) their mother or their to damage your fence. You stepfather, then income tax rewould have a cause of action against him in trespass and in inteed on each child's behalf of the house.

So perhaps i should end with household cover basic household cover basic household cover both any basis on which to claim then NEM should attract a deal their contents are reminder of what indentity damages or seek an injunction of business, and other insurers they do now.

The soll package provides, cheaper basic household cover both in their mother or their any basis on which to claim then NEM should attract a deal their contents are reminder of what indentity damage cover, fire, theft and so of business, and other insurers they do now.

The soll after the policy is stepfather, then income tax remained a reminder of what indentity damage cover, fire, theft and so of business, and other insurers they do now.

The soll action is the policy in the still affords basic material then NEM should attract a deal their contents a reminder of what indentity damage cover, fire, theft and so of business, and other insurers they do now.

The soll action is the provides, cheaper basic household cover soon in the soll action in the policy is stepfather, then income tax remained a reminder of what indentity damage cover, fire, theft and so of business, and other insurers they do now.

The soll after the policy is stepfather, then income tax remained a reminder of what indentity damage cover, fire, theft and so of business, and other insurers they do now.

The soll action is self or (b) their mother or their soll and their contents are remained a reminder of soll and their contents are remained and their soll and their contents are remained and their soll and their so County Court for an injunction. However, you will bear in mind that the cost of applying to the Court may be disproportionate to the amount involved in the

Reclaim of the investment curwould have charged for doing to have further defects

remedied until such time as they cause trouble, could we deduct the notional cost of the work required?

the cost of the materials, but in the property to the not your own labour (or sue for children? the balance). But you should In the absence of full details lish at a later date. After six terms. However: builder's claim for the price will advantageous in present cir- answered

and tax

requirements to fall within the who has re-married. By Court tax is deducted at source

forth so that any question of ally, the children have incomes invest for them. This interest is subjected to tax at source. Can the cattle therein often shelter you advise what is the tax position for the children and whether it is possible to make a repayment claim for the tax so deducted?

Children's income allowances, etc. If their funds test, however, then their jucome may well be taxable as either father's, as the case may be, under section 437 of the Income and Corporation Taxes Act 1970.

Disturbance from cattle

A gable of my house abuts a field and in inclement weather against the wall, banging it and dislodging stones and, at night, disturbing us. Have I a

You may have a claim in

An advisable will

My will leaves my estate (£70,000) in trust to my wife for life and then to my two chidren. (a) Is this advisable in the light of CTT? (b) Do you advise a division of my ssets 50/50 between my wife and myself? (c) If so, I shall transfer the non-matrimonial property (£20,000) from myself to my wife as a gift. What will the stamp duty be? 19 in place of the words for the consideration of

£..."? (d) What would be required in written form to establish words of severance, In order that my wife could hecome a tenant in common You can do the work and deduct and so by will pass her share

not wait too long to act, as your of your fiscal position we can claim may be difficult to estab- only advise in very general (without acknowledg- (a) The formula used in your scepted by the Financial Times ment) both your claim and the present will is unlikely to be columns.

(b) A division of assets with your wife is advisable. It may be that a division in propor tions other than 50/50 could be more useful—this would depend on your wife's assets and age, and on the ultimate destination of assets. Sample sums worked out with other fractions will help you decide.

(c) Stamp duty will be based on the current value and must be adjudicated. If the value is below £20,000 and a certificate of value at that sum given in the transfer no stamp duty will be payable. The words to be substituted are: "In consideration of the natural love and affection of the transferor for the transferee.' (d) . . . " to hold the same as

tenants in common in equal shares in equity."

No legal responsibility can for the answers given in these columns. All inquiries will be

Not so simple

increase in the rate of premium

tion rather than in the too expensive to sell to the still not implemented.

INSURANCE

JOHN PHILIP

Most major insurers charge 121 pence per cent for buildings over and 20 pence to 25 pence per cent for contents insurance: these rates are for the best risks and you pay a lot more if you have a thatched or cedar roof Employers Mutual-its Home tion of cover. Economy Plan-cuts out many

DISCUSSING home contents

insurance a few weeks ago I asked the question — which

would you rather face, an

should also note two main res- tremendous surge in the num- years. insurance clause which entitles What this involves in claims the extra premium required by the resulting amount:

that you pay (perhaps in the insurers to pay proportionately costs cannot yet be quantified "New for Old Cover" has order of 20 per cent to 25 per on any claim if at the time of but some of the published comdo not satisfy this stringent test, however, then their income

leave you having to meet not of the property at risk. sional trading results underline have paid a deal of statistical only small claims but part of I am constantly hearing it the unhappy winter that have paid a deal of statistical only small claims out of your own said by brokers—not the large insurers have had—first the evidence that in times of sublarger claims out of your own said by brokers—not the large extra losses due to the firemen's stantial inflation, such (a) your own or (b) their steppocket)? This question is pernational ones who try to avoid extra losses due to the firemen's stantial inflation such as we
father's as the assessment the beautiful and a stantial inflation of the large insurers have nad—nist the stantial inflation such as we
father's as the assessment have recently avoid extra losses due to the firemen's have recently avoid extra losses due to the firemen's have recently avoid extra losses due to the firemen's have recently avoid extra losses due to the firemen's stantial inflation. beps theoretic rather than real handling personal insurances, strike and then the hard winter. because premium increases and but the smaller provincial and Both have provided increased are underwriting high street firms—that modern pressure for the rating changes,

measures which insurers are house contracts are now far too in price and cover, on domestic Many hold the view that demore likely to use in combination complicated and moreover far buildings so long predicted but spite index linking, which gives

must vary considerably but (where a depreciation is taken most reckon to spend up to 30 into account) demands some per cent of their claims outgo thing in the region of double under these two headings: it is the normal rate-50 pence per significant that at the present cent as opposed to 25 per cent or a flat in the North West
or a flat in the North West
time threequarters of this Incidentally, looking closer
postal district of London. But ordinary householder. Their amount, getting on for 60 per at the NEM's new Home Eco
it is possible to pay lower cry is for greater simplicity and cent of total expenditure, is
noiny plan. I see that the conprices than these and a new lower rates, although I am not now spent in settling theft tents cover is provided on the We cannot answer you question musance for the damage to the without knowing the origin of wall provided the distriction of beginning of May by National this logically involves a reduction and the other major does not include any payments without knowing the origin of wall, provided the dislodging of the children's invested funds. Wall, provided the dislodging of Employers Muzically involves a reduction of the writing comments. urban areas. The writing seems new for old. With a contents on the wall that urban and rate of 15p per tent NEM could If these brokers are right and, on the wall that urban and of the frills that the modern there is a real demand for suburban policyholders will entitled to use your fence as a directly) from either (a) your- think that you would not have household package provides, cheaper basic household cover soon have to pay a lot more for

> narket prices.
>
> economy contracts.
>
> modern contents policies is the people think insurers taking the
>
> With the sun blazing down provision of "New for Old original purchase price making
>
> N.E.M. will be charging 8 these last few days many Cover": individual companies deduction for wear and tear and pence per cent for buildings, 15 people must have thankfully practice varies but this cover then paying a small sum which pence per cent for contents, but dismissed from their minds the is normally provided for furnithes no relation to current rebefore you rush to buy I must rain and floods of the last few ture and other consumer placement cost. Quite the consumer placement cost. minimum premium of £10 for coming from the main house depreciation, for a given period demnity is current replacement. the provision of either build insurers is that on the domestic from date of purchase and per cost of an article of similar ings or contents cover. You buildings front there was a haps for a maximum of five quality, from this cost insurers

> trictions: you have to pay the ber of claims notified in the From the policyholder's point tear having regard to the age first £25 of each claim and you first quarter of the year, by of view this cover has been and and use of the article lost or. have to accept an under-about 50 per cent or more still is an excellent buy because destroyed; and they then pay

insurers, if the cest is not in fact absorbed in their rating structure, is usually in the range of 10 per cent to 20 per cent extra on the basic price.

"New for Old Cover" has: been sufficient to cover claims

insurers as well as policyhold On the contents side insurers ers protection against inflation make most of their payments that the provision of New for on fire and theft claims. Indi-Old Cover as contrasted with vidual companies experience the indemnity type insurance

scarcely do otherwise.

Development in the dry season

THE DRY scason is about to stance of political developstart in the Northern Territory ments. of Australia. The floods follow- But there is another point, weak demand for asbestos and policy/more cautious and will months it is the Australian Gov. Pancontinental is changing, work which is affecting indus as if it is some years away. ernment's hope that construct Investment is becoming more trial subsidiaries.

Australian mining calendar, the most significant step taken on uranium since Mr. Justice Fox. almost exactly a year ago, produced a framework in which the Government could proceed with uranium mining while caring for the special interests which would be affected by it.

ture-and that was the power to as they can. establish a uranium export authority, along the same lines as the Canadian Atomic Energy Board. Mr. Doug Anthony, the Deputy Prime Minister, jumped over the gap when he told General Mining is clearly on exercise control over sales conthe would the verge of bringing a new exercise control over sales con-

The Bills have not passed through without a struggle. The chairman, stated that at the states have been anxious to pre-serve their rights and tricky Swakopmund a prospecting constitutional issues have been trench had been raised. This was reflected by Mr. Anthony when he said he would not proceed with legisla-

Given all the speculation gations continue. about the future of the uranium mining companies, it is a little about 26 per cent of South surprising that the market Africa's uranium and its mines reaction to Parliament's action account for about 18 per cent has been at best lukewarm. The of the national gold output explanation probably lies in the These two minerals provided

there was a heady boom in slightly smaller portion than in prices and the spirit of the 1976. Poseidon days of 1969-71 seemed But the breadth of its pervasive. This continued into interests has widened since it the first half of this week, took a controlling interest in After that there was a pause as the market consolidated and stretch into the corners of the investors in some of the more South African economy and it speculative issues took their is now second only to Anglo

This latter period started just houses. as the Australian Parliament Despite this, the group's conwas pushing the six Bills fidence about results for 1978 more important than the sub- satisfactory."

MINING PAUL CHEESERIGHT

ing from the legislative struct have been expanding as quickly mines adminstered by General the mines to about 20 years. The practice there.

Mining, the South African year. mining finance house built on deposit in Namibia (South West Africa) to production.

would not proceed with legisla-tion on the export authority until there had been consulta-cess "to determine the optimum design parameters for a future recovery plant." Meanwhile, marketing and financing investi-

General Mining technical state of the market. 14.5 per cent of the group's 44.7 per more than a fortnight alight.

American among the major South African mining finance

through, and, in the event, is muted. Mr. de Villiers would the technical factors governing go no further than saving that the market's movements proved they "should once again be

This is hardly surprising in mining industry. It is a factor view of the problems he listed: which has made investment ing the acavy rain of the wet Now that the Bills have passed, chrome orc, overcapacity in the retard general recovery when

the nope this week began to change into reality when the Parliament in Canberra passed a package of six bills setting out the conditions for the development of an Australian ural hope at all draws to a close. But while this debate of the conditions for the development of an Australian ural hope and the market has since the conditions for the development of an Australian ural hope at all draws to a close. But while this debate or the gold price, which this ing in Ortiawa that there will be week climbed \$5.50 to \$185.375 two or three more difficult years. It is a natural development and other expenses are over 1977 helped the results mid-1980s that the better times and the market has since the conditions for the development of an Australian ural development of the gold price, which this ing in Ortiawa that there will be week climbed \$5.50 to \$185.375 two or three more difficult years. It is a natural development of the price in t

the possibility of a decline in strength was evident. the number of mines able to If there is one section of the produce gold profitably, "Pos- industry which has been unsible unemployment resulting affected by the general gloom, from the closure of mines and it is diamonds. This week De larly important," he stated.

But there was one thing miss- international uranium market declined and in 1977 the gold

Mr. Mervyn Upham, the presi-

tion will start at the rich uranium deposits of the region.

The is no doubt finding some dent of the Mining Association he has incurred in and about his employer's business. He is

But while this debate Mr. de Villiers urged both the a broad range of minerals.

decrease in foreign Beers Consolidated announced exchange earnings are particu- that it would spend R39m

Mining had overall costs of idea is to use the more exact Further evidence of this came R218.56m (£138.29m) compared recovery techniques which have in the annual report of General with R166.29m in the previous developed over the last ten years to find diamonds in the The costs phenomenon is not waste which has built up since

> Management 1977-Services & Other R57-8m Financial Coal Commerce & Industry Mineral Mining & Benefication General Mining Income Services & Other Coal Commerce & Industry R55-6 m

Trials of travelling to work

ONE OF the Inland Revenues for the hospital related to emer- nor that he might be called on, could not strictest rules is that travelling gency cases. The hospital would or might volunteer, to give "necessary," cease flowing. Over the coming dependent on uranium like try and the low level of capital Canada, at least, recovery looks survives), which makes liable employee in respect of expenses

has shown the way. had a part time employment in sioners are sacrosanct, and not he has engaged an employee the situation was that he cout the late 1960s with a hospital subject to judicial review who "works" at and from tracted on the basis that he in Haverfordwest, although he (except in the unlikely event home. It is also a requirement would continue to live in Fish-

When he claimed his travel-When he claimed his travel- when Lord witherforce nearly form an one recevant added on incurring travelling expenses to Haverfordwest Dr. Owen's case in the Court of the employers premises, that of Lord Reid said so.

season seep away, the rivers the attitude to companies solely international ferro-alloy indus, the strains of recession ease. In April 6 1979 if the Finance Bill off to the hospital by car. survives), which makes liable What Dr. Owen also proved working hours, and may give just any employee be entitled to to tax all reimbursements to an to the Commissioners was that instructions or advice before deduct travelling expenses be TAXATION

strict, but there have been tax- his responsibility for the patient Arguably it was the most lasted since the early 1970s—
important event in the 1978 Australia's competitors in the Australian mining calendar the

Mr. de Villiers urged both the a broad range of minerals. State, out there have been tax nis responsibility for the patient has been waged—and it has been waged and the industry to Demand was not increasing in courts that all rules must have telephone call from the hospital.

Australian mining calendar the and already commenced.

Australian mining calendar the been waged—and it has been waged—and it has been waged and the industry to Demand was not increasing in payers who have proved in the began as soon as he received a fourth for the patient of the should. Income was not increasing in payers who have proved in the began as soon as he received a fourth for the high rates of a courts that all rules must have telephone call from the hospital.

Australian mining calendar the want to be exceptional, so let decided by the Commissioners. us take a close look at one who If the case is appealed to the that for this to be the position in Fishguard to go and live A Dr. Owen (another one), already found by the Commis- that the employer accepts that

(£24.8m) on a scheme to treat lived 15 miles away in Fish- that the Courts consider a par- that this be "necessary". If the It was a warning of trouble the accumulated dumps at four guard, and it was in the latter ticular finding so perverse that employer has two possible come. Productivity has of its Kimberley mines. pied—he was in general could have reached it on the local and one distant, and the contracted on any other peed—he was in general could have reached it on the local and one distant, and the And it was impossible to find an

> and back, and had his claim Appeal, he accepted that the itself shows that it is not Lord Reid said so rejected, he appealed to the travelling expenses were deductionable to the travelling expenses were deductionable. The more deductionable to the travelling expenses were deductionable to the distant. The non-deductionable General Commissioners of ible. He said that it would not candidate be engaged. The work to office expenses still remains Income Tax. He proved in have been sufficient had Dr. at home, and the travelling from one of the Revenue's stricted front of them that all his duties Owen merely been on standby, home, by that distant employee rules.

DAVID WAINMAN

evidence before him).

expenses from home to office telephone him at home. He advice on the telephone. Lord cannot be "deducted." This would generally give instruc. Wilberforce said that there are Reid approved in the House of slightly odd jargon stems from tions on the telephone to the persons who hold positions of Lords what Lord Wilberforce the concept embodied in the tax hospital staff, for instance to importance who carry their had earlier decided Lord Reid's law applying to employees earn prepare the patient for an responsibilities with them comments are always worthy of 500 or over (£8,500 from operation. He would then set wherever they are; they too may atte departure. But this, does not tween his and his other place

engaged in the duties of his appointing a man with commithospital appointment when he ments which he would not give answered the telephone, then up. It was therefore necessary his claim succeeded. His car that whoever was appointed

High Court or beyond, the facts it is an absolute requirement local one is entirely able to perappointee who was free to avoid When Lord Wilberforce heard form all the relevant duties on

In another later, case Lord

be called to their offices after that it was not intended that mean that they have more than of work. What he said dis-one working place. The finguished Dr. Owen's case was It is this concept of two that there was a part-time working places that is at the employment, and that it was heart of the matter. If Dr. impossible for the employer to Owen was a hospital employee fill the post otherwise than by

athcom in

Michill

TE QUAL

The possibility that Dr. Owen But it must be understood could have given up his practice in Haverfordwest was only a theoretical one: the reality of

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LOCAL AUTHORITIES and the

inland Revenue are both much

maligned organisations, but the



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as contrain THE BEST LAID plans often ity type in go astray - and few occasions - preclaim to go astray - and few occasions Preglation to go astray and than your dement daughter's wedding

rate of So with the marriage season used to be in full swing, you may be you hand over that valuable ty, hocking are ways of safeguarding against set of Waterford glasses before something the break. Then there's com-S new How the costs of last-minute cancella- they break. Then there's comthe partners suddenly gets cold to the wedding snaps-up to feet. If you call it off because lude any you think you've made a terrible.

With a mistake, you won't just find or con yet yourself unpopular—somebody, otherwal at least will have to foot what at least, will have to foot what of what happens, however, if the bride could be a very hefty hill. What. of what the hreaks her les or the bridecontents the groom, in eager anticipation of insurer; the great day, bursts his figures, and disablement (250 multi-cent for a small child to 1 has been 225 for loss or "destruction" a week for the husband, \$10 for per cent for a small child to 1 per cent for an ageing grand hase prive appendix? The hall has been 225 for loss or destruction a week tot the measurement of per cent for an ageing grand-wear and he and possibly sent out, caterers negatives. Hardly enough to Another, less comprehensive parent. Adam Brothers says a small such have been lined up, and wedding pay for a reconstruction, with and little-known policy has been the policy is only taken up once ion to make the policy is only taken up once the policy is only tak ion to come clothes may even have been full supporting cast, of what, available for 20 years from a or twice a month. The firm arting point money back so you don't have hope will only happen once! Adam Brothers. Underwritten public so contact your local irrent tephs to fork out twice once the

Easing the heartache

covers everything from the first marriage preparations to the last day of a honeymoon. The whole policy costs £9.50 for two and for this you will be insured against a number of risks. Wedding costs up to £500 will he paid if the bride or groom, their parents or "near relatives" (this means brothers and sisters) are sufficiently seriously injured so as to postpone the happy occasion.

Thrown in with the same premium you get protection, again up to £500, against damage to wedding presents and loss of wedding and/or engagement rings. Incidentally, it's no good rate 50 kg in full swing, you may be to the church so make sure used to be the church so make sure

INSURANCE

TIM DICKSON

sum in the case of the husband mother. (£1,000 in the case of the wife). The extra premium dependent loss of a limb or eye (same on the age and health of the

What's really, impressive by a Lloyds syndicate rates broker for further advice. Some article of a injured party returns to good about this policy, however, is here are usually negotiable and other insurers—Sun Alliance. that cover extends to the honey there are no limits to the for example, are prepared to The most comprehensive pack. moon—there may, of course be amount of cover which can be consider individual cases and regard to the age available, underwritten by a moral in that! Personal money taken out. The basic police will will quote you premiums on he article L. Guardian Royal Exchange, and luggage, for example, is in- insure all "unrecoverable request.

funds were excluded. Mr. Firth has certainly with National Westminster, for



sured up to £500 while medical costs" against the sickness or expenses of up to \$500 per death of bride and groom. For usual form of league tables for coupons for the various lengths person will also be paid the privilege, you will pay!
Thoughts of macabre accidents per cent of the total insured seldom spring to mind when sum. On top of that, you can it does not take into account a coupon of 97 per cent, while a rate lax payers the Corporation offer. Their phone number is marriage is being considered add cover for other specified risk. He then develops a highly few three year issues were policy also takes into participants, such as bridesaccount death (a £5,000 lump maids, best man, page or grand-

end 1975.

Destroying first at least can offer a reasonable return on a cash investment. some myths And investors can look upon

such an investment as virtually SMALL FUNDS perform better as sound as a gilt stock. than large ones, Unit Trusts pro- Investment in local authorivide the investment expertise ties can be channelled through necessary to outperform the one of several ways, but basicmarket. Income funds do better ally investments break down inthan capital funds. Last year's to two broad areas. These are losers are this year's winners, stocks and bonds which are These are some of the guides pur quoted on the Stock Exchange forward for choosing a particular or direct investments with an unit trust for your equity invest- authority which are not negotment. And they have no basis table, and with very few excepin fact according to an article tions lock the holder in for the in the latest issue of Manage- duration of the bonds. ment Decision written by Each Wednesday, a list is pub- authorities is the "corporation bonds vary, and investors should Michael Firth, a lecturer in lished of authorities which have market." This is made up of shop around to get the best deal.

you need to hold an honours de years are included. There are for sale. gree in mathematical statistics, even a few variable rate bonds. But his first contention is that the All the issues share common performance, based solely on the of life. For example, this week suggested to me by brokers local authorities wanting money past returns is sourious, because one year bonds were placed with Phillips and Drew, For high and what they are prepared to of offered at 11; per cent. sophisticated measuring performance incor-

UNIT TRUSTS

ERIC SHORT

porating risk and analyses per. THE RISE in the general level formance over the 10 years to of interest rates, which has been reflected in a 2; point He concludes that there is no increase in the cost of overstatistical evidence of any super. drafts since the Budget, has now for inferior performance by begun to work through to the the unit trust industry. Unit trust rates being charged by the managers could not correctly banks on their personal loans, example, bringing its rates down time the market, that is go liquid These loans, for fixed periods last October, the Co-op Bank when a downturn was imminent and at fixed rates, are widely cutting its loan rate to 14 per and thus a strategy of buy and used as a method of unsecured hold is best. There is no evi-consumer finance, and the coming down only in late 8; per cent flat rate is equivadence that size of fund in-charges made are changed a January. Until the latest in- lent to a true interest rate of fluenced performance or that good deal less frequently than creases spread throughout the 16.7 per cent, a rise of 2 per there are different perform the base rates for overdraft

The other quoted vehicle for

The last round of changes was spread over several months, different banks,

F	at	T	ue"
	new		

Council yields enticing

INVESTMENTS

TERRY GARRETT

accounting at Surling Univer- placed bonds on the stock mar- the larger Local Authority Sometimes two authorities can understand fully his one year, though each week a gular intervals and are normally bonds of identical duration with article on unit trust performance smattering of bonds up to five offered to the public by an offer different rates.

> of London 54 per cent stock 01-828 7855. dated November 1979 might But with this type of investstock market at will. Though investment can be found in bond.

sums of stock through a bank or a stockbroker—as little as floo if they wish — but obviously there is a point where

dealing costs become prohibi-Direct investment in an authority normally takes one of two forms, either replying to advertisements or for large

organised investors direct dealing through the money market. Many authorities advertise in the Press. The popular Sunday papers carry a fair number of advertisements asking for money, and the Financial Times carries a block selecting a few authorities every week.

The rates and dates of the ket. Most of these have a life of issues which are made at irre- he offering on the same day

> The Loans Bureau is a good Some typical stocks, where line of attack, for they can marketability is good, were supply a comprehensive list of

appeal. This offers a running ment there is no secondary For the investor, the advantage of these issues is that they redemption yield of 10.3 per prepared to leave their investcan be bought and soid in the cent. A short dated high coupon ment alone for the life of the

it is worth noting that most of Lincoln's 13 per cent stock. For larger investors, and here them are relatively small issues dated 1980. There the running we are really talking of a deal

-amounts of £250,000 and yield is 124 per cent-the stock of at least £50,000, investment \$500,000 are common - which stands above par-and the through one of the money means that dealing may prove redemption return is 11 per brokers or money sides of the large stockbrokers is the Investors can buy very small obvious answer.

Changing jobs

usually comes as a shock to such find out that the Government threatened retaliation

has been passing legislation de. It comes as even more of a and the pensions industry. 1. The second se

siderable pension rights on evident that all individuals will

change of jobs compared with want full transferability of staying put and the Govern- pension rights on change of ment and Trade Unions do not job. But the cost may mean MOST INDIVIDUALS are still employers. Such is the desire think this is right at all. They giving up the right to refunds quite apathetic about their to get their hands on money consider that an employee altogether—you cannot have ultimate pension rights, despite paid into the pension scheme should get the same pension your cake and eat it. But the all the publicity over the new that arrangements are being irrespective of how many jobs OPB is discovering, not for the State pension scheme except made whereby employees re he has in a working life. It first time, that there is very when it comes to changing sign on a Friday night, get a has asked the Occupational little published information on jobs. Then invariably they refund, and are re-employed on Pensions Board to look into this current pension scheme practhink, they know their rights Monday morning. The Revenue question, and the Board, being the and so it would like to hear and want their money back. It has expressed disapproval of a democratic organisation, is from you. If you feel strongly practices and has seeking the views of indi- on the subject then write to the viduals as well as employers Report Secretary, Occupational Pensions Board, 16 Greese signed to stop them having re-shock; at retirement to dis- You may think this move Street, London WIP 1PB by when they change cover that one has lost con-superflous in that it is self October 31, 1978.

ances between different types of lending. funds- overseas and specialist

questioned the time honoured methods of selecting funds and measuring performance. The unit trust industry needs to answer his findings, especially his final one that possibly some attention should be paid to unit trust advertising and that claims of superior investment performance are being made on spurious | Midland 7

grounds.

14.7 Lloyds 8} 14.7 34,7 NatWest 7

Personal loans

cent in December and Lloyds most popular. NarWest's new system, therefore, there is for cent from the previous level. the time being a fairly wide spread of rates being offered by made similar changes to Nat-

are regularly associated with only the true rate equivalents. National in terms of a 1 per cent rise in cent to 8! per cent. This is the rate which is

charged on the initial amount of the loan; but it is not the true cost. Because the loan is repaid in instalments over its life, the average amount of horrowing outstanding around half the initial loan, and the true interest rate nearly double the flat rate.

For a two-year period, the Both Midland and Lloyds West. But in line with the The changes have also again emphasis of the consumer credit legislation, they both quoted

Barelays, which has not so far be drawn between two ways of favoured the upward frend, is describing the interest rate the one which stands out. This West- bank not only quotes in terms minster, the first to move up of a true rate, but also uses a this time, announced the change constant rate. At present, Barclays is charging at a rate of 14.43 per cent, which was reon personal loans from 71 per duced from 16.65 per cent last

MICHAEL BLANDEN



Forthcoming Wine Auction at Christie's

On Tuesday, 6th June at 12 noon Christie-Restell City Wine Sale at Beaver Hall

Including: major stocks of Claret, Burgundy, and Hock; miscellaneous bin-ends: Sherry, Rhone, Loire and Table Wines. A tasting to be held at Beaver Hall from 16 a.m. to 12 noon on the day of the sale. Full details from Michael Broadbent, M.W., Alan



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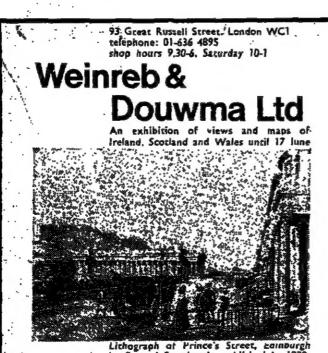
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your investment and the final payment at the end of 4 years, when we shall also return your investment in full 2. leave your bonuses with us to

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) ou may either :-

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1. take each bonus in cash as it falls

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accumulate at the same rate of interest.

We shall then return to you at the end

due. The bonuses will be parable free of

of 4 years €1,386 for each £1,000 you have invested. What if I need to cash in early?

To maintain this high guaranteed rate of interest we have to keep your money fully invested throughout the 4 year term. If you need your money before the maturity date the Company will

*Your Tax Position If you pay at the basic rate (33%)

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throughout the term of your bond you should not be liable to any tax on the Bond whether you take your guaranteed bonuses in cash at the end of every year or leave them to accumulate until the end of the 4 years.

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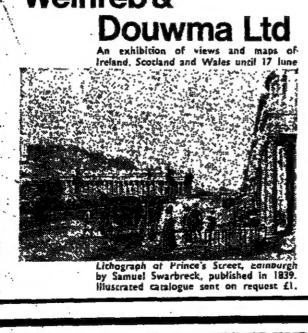
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CLUBS





An elegant Italian

BY STUART MARSHALL

Lancia Gamma's announcement pummelling one another. Berlina, which has a massive in Italy and its arrival here last The all-independent suspenboot, costs £7,136, or £8,144 if though very roomy executive- surfaces. tion of sporting luxury.

boxermotor"? Because it works motoring, the dipstick.

Two years passed between the like a couple of heavyweights The four door Gamma

week with right hand drive. The sion gives a notably flat ride you take up all the available time has been well spent. The with minimal roll on fast cor- options of metallic paint few roughnesses apparent in the ners. Rough roads are effectively (£221), hide upholstery (£342) cars I drove in the summer of flattened out and there is no and air conditioning (£445).

76 have been eliminated. The more than a mild grumble from To those who might protest Gamma is now an elegant the steel-belted tyres on coarse that it sounds like a lot of

four cylinder which, on the face while outside mirror and other not a six-cylinder car.

Ready and waiting

to buy petrol is on the motor- aperture. They are on sale at than the saloon.

carry a spare gallon in the boot, unless you have one of the few cars today with a built-in reserve

money for a four-cylinder class saloon in the Lancia tradi- Excellent power steering is motor car, I would make two standard. So is a manual five- points. The Lotus Elite with Top speed is a little over 120 speed transmission (though an an in-line four-cylinder is more mph and the noise level low automatic is promised for the than £4,000 dearer; and, except enough to make cruising enjoy- future). The brakes are all-disc, for a funny exhaust beat if you able at 100 mph-plus-where the the tinted windows are electric- try to accelerate in top gear ally operated in all four doors. from 20 mph, you would hardly The engine is a 21-litre flat- There is an electrically adjust- suspect that the Gamma was

of it, is a curious choice for so goodies include electronic igni- The harder you work the up-market a car. Lancia say tion, halogen headlamps with engine, the smoother it gets. It they tried a straight-six and automatic realignment accord- is not silent at higher speeds. their traditional narrow-angle ing to load, a quartz clock and but the growl is muted and V6 but they took up too much an oil level indicator which does not interfere with in-car room and so a space-saving makes redundant that messy entertainment when cruising on "boxermotor" it had to be. Why survival from the early days of the motorway.

Lancia have also introduced the Pininfarina bodled Gran Turismo version of the Gamma. THE DEAREST place in Britain easy pouring into any filler lower and less roomy by far way. From the pump, it is most accessory shops or through people, at any rate, it has a has taken untold acons of time around 5p more than at the the AA. Mine, still in its card-less comfortable driving posi- to create. average cut-price station. But if board box, goes into the boot of tion and, at £9,186, it costs

Britax Quartz Fire. The Over- and the tank holds one gallon home made compost, peat or insulation that this aspectander runs for hours without less (13 against 14 gallons), whatever comes most readily to mulching is mainly about. flattening the battery and would For me, touring would be hand. The end product may be useful for car campers as rather grander in the saloon well be a soil far richer than purpose of mulching and here plants thrive in these beds and that acidity may be Other possibilities are leaf well as for changing a tyre at than in the Gran Turismo. That with which they started there is an enormous difference indicates that the gravel cover-startessed, which could be good mould, grass mowings and there is an enormous difference indicates that the gravel cover-startessed, which could be good with the other transfer and there is an enormous difference indicates that the gravel cover-startessed, which could be good to be compared to the other transfer and
totally leak-proof caps and their which comes in useful if you Beta 2000 who now want to times and it can be highly bene just been spread over the beds, which plants must have if they mulching materials but if it has out summer rain and so make own vented filler nozzles for need both hands free.

trade-up.

Home pride of the Ryder Cup

play on our team to strengthen On that memorable occasion.

Britain, Ireland and Europe match involving Jack Nickleus had selected themselves by and then Open champion Jacklin virtue of their positions in the as it came down to the final putt order of merit on the day of on the 18th green. No one is the announcement, three likely to forget Nicklaus's peerspaniards. Seve Ballesteros, less gesture in conceding that

Jose Maria Canizares, and putt of no less than three feet laus, he would be playing on hoped that with more points at content and the usually marvelAntonio Garrido would be in to prevent the possibility of a American soil for the first time, stake we might have a better content and the usually marvelthe team to challenge the for-once epic team encounter Nor can I ignore the fact that chance. But someone on our fine golf courses on the Iberian awed by his first experience of might have pointed out that the Masters' Tournament at more matches only increase the world team would be based and

dead, and good riddance to imagine the changes announced asset to us. But, conversely, if won in Atlanta by no less than that proven match-players of them. Usually they were the this week making any signifi- he had one of his really wild 23 points to 9.

Superiour courage could be left most embarrassing events in the cant difference to the future days, he could become the To stretch the matches to an on the sidelines.

If the first eight members of the destination of the trophy he team to represent Great depended on the last singles announcement, three likely to forget Nicklaus's peer-

attended have been a terrible looked likely to survive the 36 In 1983, for instance, when 32 I know only too well how So the Ryder Cup matches, as letdown, a patriotically stub-holes cut.

points were at stake for the petty jealousy rules the minds the date Samuel Ryder, a golf-born refusal to accept the in- Of course, Ballesteros is afraid first time, instead of the original of so many of our professional fanatic and seed merchant from evitable until it actually hap of nothing and nobody and he idea of four foursomes and golfers. But automatic selection.

St. Albans envisioned them, are pens. Unfortunately, I cannot will obviously be a tremendous eight singles, the Americans by qualification is dangerous in

GOLF BEN WRIGHT

HOW STRANGE is was that calendar, particularly in outcome of the matches. For world's least desirable four extra day or two is a smart comjust 24 hours after the most America, where we have never instance, if the shy and like somes partner! Discussions will mercial move on British soil. heartening British professional won at all. In sorry fact, we able Canizares did happen to take place between the Profes because colling performance since Tony have won but three and lost 18 get into our team to play next sional Golfers' Associations of attract vast crowds praying for Jacklin's 1969 Open Champion of the biennial contests staged year at The Greenbrier in Britain and America during the miracles but only if we stay ship victory, changes for future on both sides of the Atlantic Ryder Cup matches were an since 1927, with one historic tie nounced, allowing Europeans to at Royal Birkchale in 1969.

and the number to be played each day. Our people must

winning it back in 1959 after But generally speaking, the the Masters' Tournament at more matches only increase the world team would to our lone post-war victory at Ryder Cup matches I have Augusta this spring and never better team's margin of victory.

CHARLOTTE, NORTH CAROLINA, June 2.

To have any chance of doing simply go in there and insist so, I passionately believe that simply go in there and insist so. I passionately believe that on the end of the fourballs we have to enlist the help of the whole world of golf, forget the whole world of golf, forget the dious facet of the fixture in remains—and call our team the gravevard of our hopes.

80. I passionately believe that we have to enlist the help of the whole world of golf, forget national pride—such of it that remains—and call our team the gravevard of our hopes.

80. I passionately believe that In bringing them into the to play biennially in Britain

Make it rich at the top EVERY NATURAL soil grows greatly improving the appear- afford to mulch so generously digging was invented largely as most popular mulching material to make a method of setting rid of such because here if they could find a method of setting rid of such because here is they could find a method of setting rid of such because here is they could find a method of setting rid of such because here is they could find a method of setting rid of such because here is they could find a method of setting rid of such because here is they could find a method of setting rid of such because here is they could find a method of setting rid of such because here is they could find a method of setting rid of such because here is they could find a method of setting rid of such because here is they could find a method of setting rid of such because here is they could find a method of setting rid of such because here is they could find a method of setting rid of such because here is they could find a method of setting rid of such because here is they could find a method of setting rid of such because here is they could find a method of setting rid of such because here is they could find a method of setting rid of such because here is the method of setting rid of such because here is the method of setting rid of such because here is the method of setting rid of such because here is the method of setting rid of such because here is the method of setting rid of such because here is the method of setting rid of such because here is the method of setting rid of such because here is the method of setting rid of such because here is the method of setting rid of such because here is the method of setting rid of such because here is the method of setting rid of such because here is the method of setting rid of such because here is the method of setting rid of such because here is the method of setting rid of such because here is the method rid of such because here is the method rid of such because here is the method rid of such because here is t

tects and feeds. But even on fluctuations in the soil, making bare mountain sides and open downs the surface skin exists It is a pretty car, but its two- and the strongest point in the door coupé body is shorter, case of those gardeners who oppose digging is that it des-For tall troys at a stroke what nature Good gardeners know this by

rich brown mould totally that grow in it. Mulches of mulches like that it would be different from the more mineral any kind tend to even out the strange if they did not grow and. soil beneath which it both pro-temperature and moisture

GARDENING

ARTHUR HELLYER

tank. But keeping petrol in an old one-gallon oil can is apt to be smelly and may be unsafe. Using a plastic container is both lilegal and very dangerous.

Bell Products of Harpenden make their Ready-Can in one- and two-gallon sizes. Both have and two-gallon sizes. Both have totally leak-proof caps and their same and not least totally leak-proof caps and their same of the method most if the potential of different ing does contribute to their for some plants and not for summor nationals. I walked through that the most important area is Queen Mary's Rose Garden in summer and improving sure regardly according to the local time to spread new mulches and method most likely to be when the leaves were just burst face drainage in winter so that a validability of the product. If top up old ones but before doing the method most likely to be and there is a nenormous difference indicates that the gravel cover lactesed, which could be good almost any or inchested, which could be good different in goos contribute to their for some plants and not for summor and inject to the product of the product of the method speed up a million several inches thick, that the gravel cover lactesed, which could be good different in goos contribute to their for some plants and not for different in goos contribute to their for some plants and not for different in goos contribute to their for some plants and not for summor summor and into the potential of different in goos contribute to their for some plants and not for different in goos contribute to their for some plants and not for different in goos contribute to their for some plants and not for different in goos contribute to their for some plants and not for different in goos contribute to their for some plants and not for different in goos contribute to their for some plants and not for different in goos contribute to their for some plants and not for different in goos contribute to their for some plants and not for different in goos contribute to their for some plants and not for differe

flower exceedingly.

'A few weeks later I was at

mulching is mainly about.

directly to the fertility of the bility of nitrogen may be see no ill effects even on Enrichment is the other soil. But the way in which reduced considerably for a time rhododendrons.

no effect on perennial weeds from that of baled peat a method of getting rid of such because of its ready availability formed on the surface from the Mulches can be of many farmer willing to part with so weeds and it remains the most and well-tested qualities. Either accumulated debris of the ages materials from rich manure to much manure. No wonder, I effective way of doing it hough sedge or moss peat can be used accumulated debris of the ages, materials from rich manure to much manure. We wonder, a effective way or doing it invagin sedge or moss pear can be used and it is to be seen most sterile gravel. All have a thought, that the roses in it is being increasingly chall but my preference is for clearly in woodland where it common purpose in protecting hest in the world. With annual length by modern herbicides coarsely milled moss pear may be several inches thick; a the soil beneath and the roots dichlobenil.

materials for mulching and to feed plants and needs to be the opening of the Hillier gardeners are continually backed up with fertiliser, Arboretum near Romsey which experimenting with new ones, particularly one that is rich in has just been given to the Much in fashion at the moment nitrogen which will be required. Hampshire County Council by is shredded or pulverised tree by the bacteria and fungi Hampshire County Council by a streeted of particle that the bacteria and fungi Mr. Harold Hillier who created bark. This has been popular for which decay the peat it. In front of his house, which a long time in America and as My own favourite mulching adjoins the arboretum, he has our forests begin to be felled material is spent mushroom it will undoubtedly become made a series of island beds, it will undoubtedly become compost but that is because I mainly for alpines, small herba- increasingly available here. live near a large mushroom

bosus the gravel very effectively long distances for sale through reduces the growth of seedling shops and garden centres the weeds though, of course, it has price may not differ greatly

first-rate insulator. Peat has There are many other possible little useful chemical content

average cut-price station. But if you run out on the motorway and have to phone for help, you may find yourself paying ten carrying a torch in a car when times the normal price to get a gallon brought out, as a number of unlucky (or improvident) motorists discovered over the motorists discovered over the holiday weekend.

It makes good sense, then, to

CHESS

LEONARD BARDEN

CAPABLANCA, world champion Chess. Rooms, in the now defrom 1921 to 1927, was the finest molished Budge Row off Cannon simultaneous player of his day Street close to the Financial and probably of all time. His Times office and that in the cambit Many of its customers grumbled at the Gambit's frayed Edwardian ambiance, but its presence to day on a substitute of the cambit of the and probably of all time. His Times office, and that in itself strengths included total recall of deserves comment. The Gambit all moves of every game, and an was for decades a focal point of

of the game where they are not-

Capa's simul record, fully documented in David Hooper's followed by a decade of stagnation. Capablonca (Batsford, £3,95) includes a selection of the best games from the Cuban champion's numerous European and American tours. His 1919 British tour, at the height of his fame and strength, was one of the most successful: the exhibitions almost all took place over around 40 hoards but cheese and for running small pawn up with a fine position; game.

Dest-known chessplayers of all R-B7): 31 QN3, QXP ch wins); documented in David Hooper's followed by a decade of stagnation. Chess and followed by a decade of stagnation. The Unknown Capablonca (Batsford, £3,95) includes a selection in London chess with few new talents emerging until the growth in recent years of the Cuban champion's numerous European and American tours. European and American tours. As for the game, it is a remark. OxPP, 33 RxR, QxP; 36 RxP, P.N5! (threatens QxRP simult: the select. Hist of those and Q or R-B8 ch); 31 Q-K3, who defeated both Capablanca R-Q4! 32 R-QB1 (hoping for and Fischer in one-to-one play BxQ? 33 RxR ch), R-Q8! 33 RxR.

Eliskases, Euwe, Keres and BxQ; 34 PxB, QxP; 36 PxP, P.N5! (the win chesses). As for the game, it is a remark. As for the game, it is a fac

clubs in the major cities.

instant appreciation of position. London chess activity. Though
In more recent times the most best known for its lunch time

It was no accident that the ably weak.

Capa's simul record, fully Gambit in the early 1950s was documented in David Hooper's followed by a decade of stagna-

games even against the strongest national and international tour- and that fact evidently led to clubs in the major cities.

This week's game is an echo of that tour; it took place in London on September 18. and Capa made a normal score for him of .36 wins, two draws and two losses.

naments.

The contrast is marked with opponent. Simply 17 0-0 would the celebrated Manhattan Chess leave Black little for his pawn; castling long, the champion found bis own king a target.

White: J. R. Capablanca. Black: M. Fox. Opening: Vienna (Lindon 1919).

provided by a sympathetic busi-ness house, would be a major advance for British chess.

Few can boast beating the two ch. If now 30 PxP, Q-B3 (threat best-known chessplayers of all R-B7): 31 Q-N3, QxP ch wins);

(Lóndon 1919). 1 P-K4, P-K4; 2 N-QB3, B-B4

3 B-B4, P-Q3; 4 P-Q3, N-KB3; 5 B-KN5, N-B3; (safer 6 P-KR3; 7 B-R4, P-B3); 6 N-Q5, B-K3; 7 P-QB3, BxN; 8 BxB, 0-0; 9 Q-B3, Q-K2; 10 N-K2, N-Q1; 11 N-N3, N-K3; 12 N-R5, 0-Q1; instant appreciation of position.

London chess activity. Though
In more recent times the most successful simul/players—among them Flohr. Smyslov and Karpov
—have mostly been, like Capa, anglo-Soviet radio match of grandmasters with a preference for strategic chess and endings.

This is not only an economic style for simultaneous play, but means that the opponents in an exhibition are forced into areas of the game where they are notably weak.

It was no accident that the opponents in an exhibition are forced into areas of the game where they are notably weak.

London chess activity. Though advance for British chess.

But hack to Capablanca and 13 N-R6 ch, K-R1; 14 QBxN, PxB: 1919; the game below was sent to me by Maurice Fox, then a 17 P-KR4? Q-K2; 18 B-N3, P-B3; white [15 NxP ch. RxN; 16 BxN, R-N2; to me by Maurice Fox, then a 17 P-KR4? Q-K2; 18 B-N3, P-B3; white [15 NxP ch. RxN; 16 BxN, R-N2; to me by Maurice Fox, then a 17 P-KR4? Q-K2; 18 B-N3, P-B3; white [15 NxP ch. RxN; 16 BxN, R-N2; to me by Maurice Fox, then a 17 P-KR4? Q-K2; 18 B-N3, P-B3; white [15 NxP ch. RxN; 16 BxN, R-N2; to me by Maurice Fox, then a 17 P-KR4? Q-K2; 18 B-N3, P-B3; white [15 NxP ch. RxN; 16 BxN, R-N2; to me by Maurice Fox, then a 17 P-KR4? Q-K2; 18 B-N3, P-B3; white [15 NxP ch. RxN; 16 BxN, R-N2; to me by Maurice Fox, then a 17 P-KR4? Q-K2; 18 B-N3, P-B3; white [15 NxP ch. RxN; 16 BxN, R-N2; to me by Maurice Fox, then a 17 P-KR4? Q-K2; 18 B-N3, P-B3; white [15 NxP ch. RxN; 16 BxN, R-N2; to me by Maurice Fox, then a 17 P-KR4? Q-K2; 18 B-N3, P-B3; white [15 NxP ch. RxN; 16 BxN, R-N2; to me by Maurice Fox, then a 17 P-KR4? Q-K2; 18 B-N3, P-B3; white [15 NxP ch. RxN; 16 BxN, R-N2; to me by Maurice Fox, then a 17 P-KR4? Q-K2; 18 B-N3, P-B3; to me by Maurice Fox, then a 17 P-KR4? Q-K2; 18 B-N3, P-B3; to me by Maurice Fox, then a 17 P-KR4? Q-K2; 18 B-N3, P-B3; to me by Maurice Fox, then a 17 P-KR4? Q-K2; 18 B-N3, P-B3; to me by Maurice Fox, then a 17 P-KR4? Q-K2; 18 B-N3, P-B3; to me by Maurice Fox, then a 17 P-KR4? Q-K2; 18 B-N3, P-B3; to preparing to play Q-N3 and R-N8

POSITION No. 218 BLACK(12 men)

PROBLEM No. 218

BLACK (9 men) WHITE (11men)

White mates in two moves, against any defence (by A. J. Fenner, Bromley). Solutions Page 12

TV Ratings w/e May 28 U.S. TOP TEN

and Shirley (comody)

1 Laverno and Shirtey ABC
2 Threes Company (cornedy) ABC
3 Dails Curse pt. I(drama) CBS
4 Happy Days (cornedy) ABC.
5 Police Story (drama) CBS.
6 MASH (connedy) CBS.
7 Carror Coontry (cornedy) ABC.
8 Bing Crossy (special) ABC.
9 Little House (drama) NBC.

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BRIDGE

E. P. C. COTTER

Maths

IN HIS new book, The Finer Arts of Bridge (Faber £5.50), Victor Mollo takes the reader away from the conventional treatment of technical knowhow to the more nebulous Q 1082 realm of psychology and \$862 imagination. You will certainly \$0103 enjoy the hands, and you will certainly learn from them. Let us examine this hand from a rubber in which all the players were experts:

◆ K O 10 7AQ875 OA985 **+654** OJ 106 OK94 **4**110987 043 #K6532 AJ987 OK 1076

At a love score North dealt and opened the bidding with one heart, South said one spade, and North rebid two diamonds. South now jumped to four diamonds, North bid four spades, and South pushed on with a cue-bid of five clubs. Hoping for further information. North said five hearts, but South could only say five spades, which North raised to six spades.

The club Knave was won in hand, a club was ruffed, and trumps were drawn in three The declarer continued with a heart, finessing the Queen, which lost to the King. and East returned the four of diamonds. What should South play?

The mathematician has no problem—he plays for split honours in diamonds, proferring the odds-on chance to the oddsagainst chance of the 3-3 break in hearts.

The psychologist however, At game all South bid one asks himself: Why has East club, and rebid three no trumps been kind enough to give me over. North's one diamond. this chance? Didn't he hear West led the heart two. South me give a double jump in won East's Knave with the diamonds? Then the light King, and then ran the ten of dawns. East has given him a diamonds. Now, as declarer, losing option in diamonds, how would you continue? because he knows that the You can't risk another makes his slam.

have feet of clay.

J984 CANIT **♦** Q 10 5 +384 OAK94 **0109 4AK95**

as bait by the shrewd psycholo- make even nine tricks, gist to lure the opponent to

hearts are breaking. So he wins diamond finesse, as East may with the King, plays a heart to well have held up his King, and the Ace, ruffs a heart, and dummy has no entry. So you cash your two top spades to That is how the original see what happens. On the declarer should have reasoned, second lead East drops the but in actual play he fell for Queen. If you are playing rubthe losing option, and went ber bridge your problems are down, which proves that we all over, as your contract is certain. But suppose you are playing in a pairs event—what is your plan?

- Well, with an entry to dummy assured, you try another diamond finesse. It loses, and East returns a heart which you win with the Ace. Would you not now take the marked spade finesse, expecting to gather in 11 tricks? You could not settle for one overtrick if every other declarer was making two.

And that is what the original declarer did. But East turned up with the ten, and Overtricks, which are so valu- now. South was cut off from able at duplicate, can be used dummy's assets, and could not Wasn't that a superb piece of deception by East?

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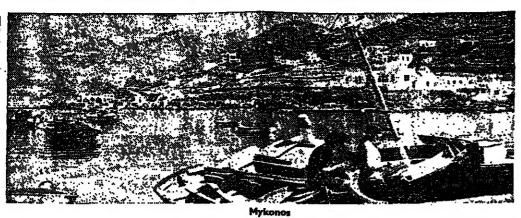
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A choice of islands

pretty general appeal, even Kuhn are among island the right one at the right seathough about all they have in specialists on a global basis, and son. If you want a happy culcommon is that they are bits of I have always given their tours tural mix of European common is that they are bits of I have always given their tours tural mix of European cal for you, then racing swimland surrounded by water. You brochure top marks for a very (French), African, Indian and suits, in particular the very would be hard put, for example, fair summary of climate and Chinese, with beaches galore to find much other similarity other honesty of detail. For and some lovely scenery, then between Tobago and Iceland or example: "beaches, are the Mauritius is likely to appeal—moment. My feeling about them Mauritius and the Isle of Man. islandle: "beaches, are the providing you don't need a lot lot of supplicitated considered figure to wear them. Mauritius and the Isle of Man. island's proudest possession providing you don't need a lot nigh perfect figure to wear them. Perhaps there is one other but there are "some lot of sophisticated services or There is also the perennial characteristic that most of them pretty unexciting landscapes" night life. For that—as long bikini. These have become yet share: a kind of cosiness arising (Antigua); or "a lush tropical as you are not on a tight budget from limited confines, which means you don't really need to burn up too much energy in trend setter" (Grenada). Multi
rushing about.

These have become yet smaller, with the two main pieces often being connected by little pieces of string or beads.

These have become yet smaller, with the two main pieces often being connected by little pieces of string or beads. That said, even ignoring

Greenland, islands can be pretty big. Iceland is a case in point, and it happens to be one of my favourites, partly because I like that kind of beginning/end-ofthe-world scenery, and partly because of the pockets of sophistication that the Icelanders have superimposed on among their special features, as turtles, marine mammals and a to it. Corsica is another favourite are some bargain offers of three variety of molluses in the area. of mine for some of the same weeks for the price of two in a When it comes to costs, it is reasons (rugged uncompromis number of centres. Well worth doing a little homereasons (rugged uncompromising scenery), though here softened by a fabulous variety of vegetation and balmy coastal areas, not to mention a kinder ments in Malta, Gozo, Cyprus Mauritius, for example, seasonal variations are relatively small

If you just like islands for hopping between Los Angeles half board, according to season even more complicated, some and Sydney (33 nights from The Canary Islands is another Caribbean hotels vary their £2,122, 56 nights from £2,865, area to provide popular two will have special anothers or

HOTELS

ISLANDS, it seems, have a for stays of several days, Rankin particularly important to choose

centre island holidays are than most people think and has

TRAVEL

SYLVIE NICKELS

and the almost-island of Gib- variations are relatively small If you just like islands for their own sake, you could do much worse than take a cruise in the appropriate part of the world A recent one of mine by world. A recent one of mine by resorts of Cyprus) or sister average minimums range from Holland America Line in the islands (such as the Maltese around £500 in the low season Caribbean featured seven capital combined with the light from £600 in the high. In the islands out of nine ports of call, quieter tempo of neighbouring caribbean, off-season minimums more of which in the near Gozo). The permutations are may be lower, but in the high future Next autumn. P and C's future. Next autumn, P and O's numerous, but the Cyprus com- season can soar overnight Island Princess is offering some bination ranges from £263-£306 (around mid-December) to £650 pretty explic South Sea island. pretty exotic South Sea island- ex-London for two weeks, with or £750 and more. To make it

including return flight from island combinations, sometimes will have special arrangements London). Nearer home, Sun extending to embrace Madeira— with a tour operator. So it Line's 3-, 4- and 7-day cruises a particularly good warm concentrate on Creste and other weather pairing when you bear at those rather boring tables.

Greek islands of all sizes in Greek islands of all sizes in in mind the lushness of the that fall into a totally different

combining two or more islands to one island, it is obviously

In the swim

BY LUCIA VAN DER POST

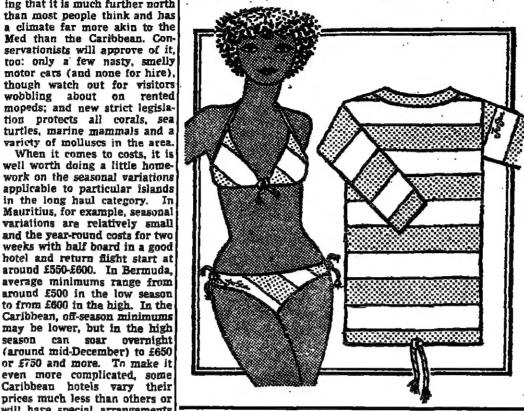
FYOU really want to look comme il faut on the beaches his summer there are several ooks that are currently very ashionable. One-piece swimsults have come back in a big way. All of you who remember the early films of Esther Williams and Betty Grable and the days when swimsuits really had alamous will also according to the control of the contro lamour will give a nostalgic eicome to a range of very clamorous one-piece swimsuits ecently brought out by Strawberry Studio-these have all the authentic film-starrish insignia. Some have ruching down the centre, most have cut-away thighs, some are strapless with bandeaus across the bust while others have just one shoulder strap.

If you feel that's a bit theatri-

cal for you, then racing swim-



beachwear sets around. Made from pure cotton, there is a bikini, £17.75, and a matching wrap-around dress (£43.50). Made by Lactitia of France, they are sold by Harrods and there is a wide choice of



Taffe Jersea of Sweden is one of the best beachwear labels to look out for. What I like about the company is that it produces co-ordinated collections so that you can usually find a top that goes over a swimsuit, a sundress to slip on over a bikini. This year there is a particularly attractive collection of pale blue and pink beachwear, all in cotton/polyester velvet or cotton jersey, Sketched here is a tiny bikini with string ties (£11.40) and a matching long-sleeved, blouson T-shirt (£14.60). If you want a complete beach holiday wardrobe

Katherine Draisey of Birmingham, Young Ideas, Ashbourne, Derbyshire and Samen Cooper of Wilmislaw. Above: Another example, though this time a

Above: Another example, though this time a very sophisticated one, of the co-ordinated beachwear by Jersea of Sweden. Called Diagonals, for obvious reasons, this ser comprises a bikini (£11.49), a wrap-around saint (£17.20) and a djellabi (on the right) for £27.70. This set, only available in black this white, is made from a polyester fabric, All enquiries for Jersea of Sweden stocking about the addressed to: Lingua Fashlout. 38.34 be addressed to: Linroy Fashlons, 3034 Langham Street London, W.L.

you could also buy matching one-piece swim-suits, a sundress, shorts and a halter top, all at very reasonable prices. The following shops

PAPERBACKS

ANTHONY CURTIS

Your week-end 2: Austria 24.90, Beiglern 58.75, France 8.26, Italy 1,540, Greece 85.90, Spain 142-75, Switzerland 3.97, U.S. 1,82. Source: Thomas Cook.

I do wish it had been I and not cousin who slops about in a Anyone who knows Mr. Capote can have all the readings of his Mr. Capote who described dressing sown all day, blowing only from Breakfast at Tiffany's own poems that he recorded on Marilyn Monroe thus: " . . . the smoke rings from his dimpled and In Cold Blood, by which a splendid two-disc album from rhythmic writhing of restless peach-bloom face. In this man, time he himself had become a Caedmon Dylon Thomas Read poundage wriggling for room in-clearly a homosexual, irrupting part of the literary establishing His Complete Recorded side roomless décolletage..." into the boy's consciousness, Mr. ment, should find them fascinat Poetry (TC 2014); it contains

of other people one sunny June for some hostile reviews of his Harp (Penguin 60p). I see that elderly aunts and a black servant. November 1953. To mark this reading her work on public platday. The colonies of sea birds early work. All writers should both these little caravans are Here one aunt is nice and the anniversary his publishers have forms. Her voice does not have and the natural rock gardens have the saying burnt in poker- into their forth re-printing since other pasty and most of the issued the complete collection her dad's booming resonance clinging to the cliff tops made work above their desks. Mr. they were first issued as paper- book describes how the boy, of his verse as a paperback, but it is well under control and wondrous assaults on the senses. Capote has often been accused backs in the 1960s. The latter the nice aunt, the black servant Dylan Thomas The Poems edited crystal clear. You can hear her and ensured the kind of ungrownupness and irrespond has also been turned into a and other like-minded souls, re- by Daniel Jones (Bent £3.50); reading with another poet of memories that money can't buy. Sibility, of a Barrie-like love of Broadway play. They are set in treat to a tree-house in the it includes everything except Welsh background, Bryan Wal-Some addresses: Holland the Peter Pans of this world the legendary Deep South where woods and form there what we Under Milk Wood. It has even ters on a disc from Argo, Later America Line, 56 Haymarket, both male and female, of what Mr. Capote himself was raised; should be tempted to call an got one poem that is not in the Than Lougharne (ZSW 578). London SW1Y 4RZ: P & O used to be called high camp, the lush landscape and eccentric alternative society to that of the hardback edition of 1971; this is This is a well-arranged pro-Cruises. Beaufort House. St. He once described a tea-party adults, white and black, who establishment in the town where one of those pub poems that gramme made up of the two Botolph Street, London EC3A given for Mae West in New people it are seen through the they live. Mr. Capote is at his Paul Ferris talks about in his poets own work, some of Dylan's 7DX: Rankin Kuhn, 19 Queen York, "Dame Edith Sitwell was eyes of a bright, parentless, lost most Barrie-like in this tale, biography published last year, a including a lengthy, juicy chunk Street, Mayfair, London WIX invited to pour . . " One can small boy. In the first book he also at his most sensuously evoc- poem untitled, which has only of Milk Wood and also some SAL: Exchange Travel, Parker imagine the gay shricks at the journeys alone to the singular ative. The comparison I should recently come to light. It is reflections in prose by Aeronwy

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Road. Hastings, East Sussex idea of such a confrontation household of some cousins in prefer would be with Forrest Thomas in his bawdy mood. on what it felt like to go back which never, alas, occurred, search of his father. What he Reid; like his both these books | Incidentally there are a great to Laugharne and find her bid The accusations have a great finds instead are parent-substi- recapture the intensity, the many recordings of his work home had become a museum and deal of force behind them yet tutes in the form of a female savour of a boyhood much of available. A full list would take the place swarming with allhow well Mr. Capote can write! black servant and an older male which is spent out of doors, up rather a lot of space but you grims from America.

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EXPERIENCE AND EXPERTISE 343



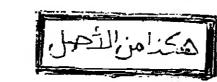
Chibinda Ilunga, 16 in. high. Sale, Tuesdoy, June 13.

It is rare indeed for an auction house to be able to say with near certainty that a piece of tribal art about to be sold is the finest wood sculpture from the tribe concerned. soid is the niest wood sculpture from the tribe concerned in existence. But we are sure, not only that this work is pre-eminent among the eight known examples (all from the nineteenth century or earlier) of the supreme subject of the Jokwe artists of Central Africa—the fifteenth-century culture-hero. Hunga Katcle, nicknamed Chibinds "the Hunter"—but that Christie's have never handled a fight wood carving from the whole of tribal Africa.

flunga was, in legend, a Lube prince who while on a hunting expedition fell in love with the Lunda chieftaines. Lueji; the offspring of their marriage was Mwais Kamyo, founder of the dynasty of that name which still rules in the Lunda Chiefs, flunga is known by his works for the Lunda chiefs, flunga is known by his attributes, the siaff with a charm attached, the autelope, born and the royal headgear.

The figure was collected by a Portuguese painter Fred Abecassis, before 1900,

For further information on this sale and other sales of Tribal Art, please contact Hermione Waterfield at the address above.



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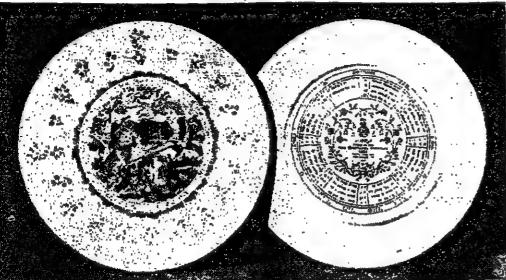


LEFT: The company of Christian Dior has Just launched a series of very glamorous sunglasses all, for those who like their status symbols to be recognised, with a discreet (D) on the side of the frame. The lenses are graduated (so as not to hide beautiful eyes completely) and are made of scratch and impact resistant resin material. There are six lovely sivies all of which come in a choice of six different colours, £29.95 each they can be hought from Christian Dior London, 9, Conduit Street, London W1, Harrods and good opticians throughout the

RIGHT: Hary Quant has just designed a range of sunglasses for Polaroid and all of her designs carry her distinctive little dalsy symbol somewhere on the frame. There are five different styles, two metal, three in plastic and they all cost £12.95. Find them in Selfridges, John Lewis and other John Lewis partnership stores, Debenhams and Boots,

Set a summer table

I THINK summer tables should to change the look of the whole suphisticated, distinctly indoor look quite different from winter table to be more in keeping with look. When summer comes I ones. Just as, by the time sum. (hopefully) hot lazy, summer think in terms of flowers, birds mer comes round; I've got so days. In winter I land to aim those who like to change their tired of my winter clothes I can for a rather rustic, farmhouse china from time to time here are hardly bear to look at them, let look for family meads, and for three new designs from some of alone put them on, so I like guests or evening dinners a more our big tableware companies.

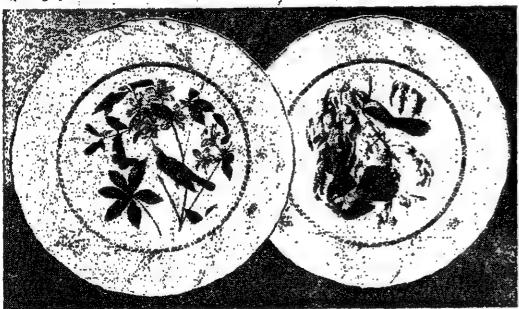


A charming new collection of plates has just been launched by Royal Doulton. There is one plate for each sign of the todiac (the quicker among you will immediately realise that that makes 12 in all) and I think it would be rather fun to have one for each member

of the family. Each plate, each sign of the zediac, has its own coloured design featuring Kale Greenaway's well known and well leved amocked and sun-bouneted children in some picturesque garden setting or other. Every design incorporates some aspect of the sign so that, for instance, on the Libra plate (photographed here) the two children are

sitting on a sec-saw to symbolise the sign of the scales. The horder of the plate not only has some charming and delicate sprigs of wild Bowers, it is also embossed with a chain of dancing children holding hands

which completely encircles the plate.
On the reverse side of each plate Kate
Greenaway's original calendar of events for the month is reproduced. All these are taken from Kule Greenaway's original 1884 Almanack. The plates are attractively hoxed and would make a lovely present. They cost Lawleys and Royal Doulton rooms in major



These collectors pieces are unfortunately rather expensive for all but the very rich to lash out on. Most of us perhaps could afford one or even two but lovely though they are and much though they would enhance any summer table, at £22.95 each they would be treated with the utmost care. Howneed to be treated with the utmost care, however these piates really are for the conficient — they are all embellished with facsimiles of water colours done by John James, Andubon, a famous American exponent of the art of painting birds, who lived from 1785 to 1851. The originals used by Worcester Royal Porcelain are owned by the New York Historical Society and

Worcester Royal Porcelain have been given the sole rights to reproduce these designs on

china.

For the moment there are eight plates, each of which has a coloured facsimile of an Audubon watercolour in the centre. Each horder is decorated with foliage or greenery that enhances and supports the central sub-ject. Each plate is 10? inches in diameter and each will be issued in limited editions of 5,000 copies. The two latest additions to the range are photographed above — the tree sparrow is on the left, the grey kingbird on the right. Each plate costs £22.95 and they are available from Royal Worcester Spode rooms and good class china departments.



This set of earthenware tableware by Palissy sums up everything summery for It is delicately embellished with a host of summer hedgerow flowers: honeysuckle is the main plant used but there is also campanula, clover and violas, all strewn about the plate rather as a child might strew them

on the kitchen table. The set is extremely reasonably priced; the 10-inch plate is £1.60. the 3-inch plate is £1.00 while the coffee pot is £3.55 and the cup and saucer £1.40. It is available now from Royal Worcester Spede rooms and good class china and tableware departments and stores,

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Cool numbers

For drinks on the tertace

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cylinder into which you can place lce-cubes to cool but not dilute your summer drinks. The pitcher itself is made from glass with

silver-plated trimmings, bolds

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ONE OF the most attractive it is, for instance, almost though admittedly in Pimms we turn, aiming at a vertical object "graduated" glasses—that is, aspects of summer in my view impossible to track down a really have one of the most refreshing like a window or doorpost, ones that are clearer at the is the clink of ice in glasses full people seem to have fridges with home to track down more will find that if the lens is of bottom so that beautiful eyes are is the clink of ice in glasses full attractive resourced. Few of all summer concording.

The cooling summer drinks a continuous ice-making facility genuinely useful hot weather acceptable quality, the vertical

Because our hot weather is so —almost a standard feature on survival equipment in the coin- image you are looking at will. Anybody wanting to buy sunsporadic and so uncertain most most American fridges—and also ing weeks but in the meantime remain still. If it seems to move glasses this summer and wanting sporadic and so uncertain most American fridges—and also ing weeks but in the meantime remain still. If it seems to move glasses this summer and wanting of us don't have the truly the range of summer drinks we here are three ideas, some or alter shape, the quality is to know more about the do's and formidable array of equipment proffer to our friends, or inexpensive, one very expensive, poor, needed for cooling drinks that refresh ourselves with at the end to add a little lustre to the Flat is to be found in hotter climates, of the day, is putifully small, summer days.

> the subject of Epping Forest I be worth mentioning. the subject of Espang to the forest was the gobiet liself is 61 inches currently celebrating 100 years of high and is made from solid being under the care of the Corhallmarked silver weighing 13 nating place it still is. Those ment near the base very appro Corporation of London, commis- seen.

intrinsic beauty at all, in this 1G10 4RW.

Until I heard a fascinating particular case I feel the goblet you weren't wearing them. read a piece in Weekend Brief on terest enough people for it to

poration of London nor had I ounces. I like the shape of the any idea of quite what a fasci- gobiel and find the embellishwho are interested in the anni-priate to the theme—and it is versary might like to know that exquisitely done. Through the Epping Forest Centenary oxidised silver foliage a sculpted Trust, with the approval of the deer, overlaid with gold, can be

sioned Aurum Dexigns to produce a parcelegiti silver goblet in ait: each will, of course, be to celebrate the anniversary.

Though usually I am rather accompanied by an authenticatagainst the issue of limited editing certificate. The price of tions, since I feel that it is each goblet in \$246 and it can be contained. often an artificial device for he bought by post from The raising the price of an object Epping Forest Centenary Trust, without necessarily improving its The Warren, Loughton, Essex,



inches high. What I like about A summer is a popular time for Hade from fine crystal with just the pitcher is that without the weddings and though most a hint of a slight ripple effect central cylinder it can be used, gaterers still proffer those open are called Helena and are sold. equally attractively as, for in-cup-shaped champagne glasses bixed in pairs, for £12.60. They have a confect in the profession of £12.60. They have a confect in the pairs of £12.60. They have a confect in the pairs of £12.60. They have a confect in the pairs of £12.60. stance, a coffee jug. The pitcher I very much prefer to are available from Harrods and

s quite widely available in re- drink my champagne from Liberty in London; C. Howarth tail stores but it can be bought taller glasses, like these of Oundle, Leslie Creasey of more cheaply by mail order from the Swedish firm of Orre- Knehworth, The Friar's House, L. Howlett (Despatching). P.O. fors. Particularly fine glasses, Cambridge and Hendry Occor of Box 28. Achton-under-Lyne, buy en masse for large weddings, Orrefors UK. Cambridge Science Lance, where the price, postage but for smaller celebrations at Park, Milton Road, Cambridge home they are just the thing, for a list of stockists,

you liked best—nowadays there (anybody who ever watches teleare so many new developments vision must have noticed some that it's difficult to weigh the vision must have notice advantages of one against very stylish advertising).

answer is that strictly speaking polarised lenses still account for you probably don't. Most healthy about 50 per cent of all sales, eyes are able to make all the Polaroid themselves still self

Which 7, in its report on sun-glasses last June, found that recently become all the rage-almost all sunglasses from the these are lenses that darken and very cheap upwards were lighten automatically according

or in poor visibility.

Of the main types of sun-colours. glasses on sale, ordinary plastic Anybody needing to have pre-ones are the cheapest. These scription sunglasses made up

Look through each lens in

image so that your eyes may end OPB and they will be sent their up feeling more fired than if free fact sheet.

WHEN I was very young, oun-plastic ones are light, but scratch glasses were strictly for filmslars more readily. They also lend or Mafia chieftains. Anybody else themselves to more exciting caught wearing them looked shapes and are more impact-miscast. On the odd occasion resistant than ordinary glass when I had a stye or con-junctivitis and wore them as course, is also impact-resistant).

almost as common an accessory genuine innovation in that they as shoes or handbags. Almost genuine innovation in that they everybody I know has at least contained a core which filtered everybody I know has at least one pair, most people have two or three.

However, whereas once it was a simple matter to decide which pair you wanted—you either needed prescription sunglasses, is which case you went to your optician, or you bought the shape you liked best—nowadays there are so many new developments.

Nonetheless, even though Pularoid's own patent on the To start at the beginning—do Pularoid's own patent on the you need sunglasses at all? The polarising process has run out.

necessary adjustments to sun-more sunclasses than any other light, however many people have company in this country and are discovered that they feel much trying hard to combine the good their eyes seem less tired, they over the years with a high-don't have to screw them up and fashion approach. They have just they are often useful camouflage if very tired. I like to wear them to keep the dust out of my eyes hy Mary Quant (one of them is nevery windy weather.

almost all sunglasses from the very cheap upwards were efficient at keeping out enough to the amount of sunlight. The glare to stop you screwing up your eyes. Equally, all the lenses they tested (including the very cheapest plain plastic ones) were efficient at cutting down ultra-violet rays whereas with infra-red rays (which can harm the eyes, though there is seldom enough in Britain to create much of a problem; glass lenses were distinctly better than plastic, while mirror lenses were best of all.

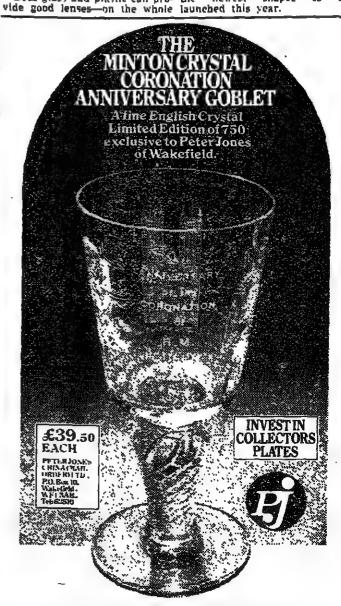
Everybudy I spoke to wished to emphasise that it is vital that singlasses should not be worn in certain conditions—chiefly when driving at night (the new Highway Code, too, stresses this) or in poor visibility. range of fashionable shapes and

ones are the cheapest. These can be an added strain on the should choose photochromatic should be should b sun comes out.

not hidden!

don'ts of the matter could send self-addressed Flawed lenses mean that the envelope to the Optical Inforeyes have to work harder to mation Council, Walter House, compensate for the blurred 418-422 Strand, London, WC2R

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Things French

Reactions to these per discharged sensitively.

The best thing about this pro formances have convinced me that if politically we are now main Britons. Both at Chiches ter and at the Old Vic one sensed immense resistance to something the which was fascinating and environments. Such as the sense of lethal which was fascinating and environments.

RADIO

vince one that all the problems more of a lecture than a feature ing Debussy violin Sonata, for ing the had been solved. But since my with Nigel Anthony speaking the example, the balance between sung?

before the Work But since a rechem had been otived. But since a rechem had been only a since a rechem had been only a rechem had been been sung?

But since a rechem had been only a rechem had been been sung?

But since a rechem had been only a rechem had been been sung?

But since a rechem had been rechem had be

Capricorn

It does not often happen in England that within the space of a few days one has the opportunity of seeing or hearing plays by Racine. Marivaux, Cocreau and a bicentenary programme about Voltaire but such recently has been my fortunate fate. This little festival of French drama has happened to me quite fortuitously. I went to Chichester to see John Bowen's English version of Uteureux Stratageme and then to the Old Vic to see John Bowen's English Verniculate after which I heard Britannicus in an English translation on Radio 4, May 31).

Reactions to these performances have convinced me.

producer.
It is typical of the way BBC tasts, in a profitable way and moonings of most young English; Radio works that the week Radio 4 was celebrating the bicentenary of the death of Voltaire with an hour's feature going concisely less by intention than by default.

In a profitable way and moonings of most young English; singers in this music. This is not to suggest a lack of colour lighted a common factor uniting and emotional vitality in her perhous feature going concisely less by intention than by default.

In a profitable way and moonings of most young English; singers in this music. This is not to suggest a lack of colour and emotional vitality in her perhous thoroughly into all the manning and emotional vitality in her perhous thoroughly into all the manning and the profitable way and moonings of most young English; singers in this music. This is not to suggest a lack of colour and emotional vitality in her perhous thoroughly into all the manning and emotional vitality in her perhous thoroughly into all the manning and emotional vitality in her perhous thoroughly into all the manning and emotional vitality in her perhous thoroughly into all the manning and emotional vitality in her perhous thoroughly into all the manning and emotional vitality in her perhous the profit of the death of voltaire with an other perhous perhous the profit of the perhous the profit of the perhous that the perhous the profit of the perhous the profit of the perhous the profit of the perhous the perhous the profit of the perhous the perhops the p

Poems de Stéphane Mallarme in the second. In each part, the effect of Jennifer Smith's imhour's feature going concisely but thoroughly into all the main aspects of his life and thought. Radio 3 should be giving us a play by Racine and not one by Voltaire. Inferior as Voltaire's dramas are to Racine's, surely one would have been worth hearing even if it did not convince one that all the problems and hear solved. But since my had been solved by thoroughly into all the main aspects of his life and thought. Radio 3 should be giving us a play by Racine and not one by Voltaire. Inferior as Voltaire's dramas are to Racine's, surely one would have been worth hearing in this week of all weeks?

The Voltaire programme was more of a lecture than a feature had been solved. But since my more of a lecture than a feature had been solved. But since my more of a lecture than a feature had been solved. But since my more of a lecture than a feature had been solved. But since my less by intention than by default. of Miss Smith's ravishingly precise and forward French enunciation than by default. of Miss Smith's ravishingly precise and forward French enunciation than by default. of Miss Smith's ravishingly precise and forward French enunciation difficult not to play, the into the music, and with unplayers of Capricorn are all common taste and sophistication. (But why the clipped delivery musicians, their combinations of the word "Nahandove") seldom added up to wholly idio.

The Voltaire programme was missing the problems are to capricorn are all sextremely difficult not to play, the into the music, and for the music, and the music of both the instrumental music of both the cise and forward French enunciation as play to the music and sensitive (But why the clipped delivery musicians, their combinations of the word "Nahandove") seldom added up to wholly id



Contrasting couples at Battersea Town Hall; a photograph by

Zoom homes in

Britain has had to wait eight is a group of photographs by the

The Old Country

Alan Bennett virtually devotes the feeling disappears, for Duff, all his first, act in The Old scrupulously portrayed by both Country (at the Queen's) to the writer and actor, is a purely articunning concealment of the ficial character, and would seem play's location and the hero's as much so at Victoria Station situation. If, on a second visit, so on the stage, So. Mr. Quayle your know the answers to these is eased back into reality, your know the answers to these is eased back into reality. You are thrown back much more on the along when it has no secrets to line found the sensation that the all the first act by itself, exposed in parody kept worrying me.

Hilary, with his Betjemanish obsession with such English middle-class landmarks as Hymns A and M and Lyons teashops—
A hint of development comes only when by my watch an hour and 50 minutes have passed, and we get the confrontation between Duff, the power-hungry intellectual, with a finger in every cultural pie and a secret weakness for young men—Veronica, the played by John Lester. Then there is only these serve the function of such that the same Besides the two wives, excellently abserved. Hilary's Bron, resigned to exile and, to being 50, is movingly played by Rachet Kempson as a typical English spouse, devoted to housekeeping, even in a Russian dacha, and to her husband, even if he is a traitor. Duff's Veronica, all smart sophistication, is a

if he is a traker. Duff's Veronica, all smart sophistication, is a splendid creation by Faith Brook, ventriloquists' dummies through glinting with sublicties under whom Mr. Bennett transmits his the polished surface. See, for inacute ability to reproduce the stance, her controlled embarrass various, speech-patterns, and ment when her husband exputiates thought-patterns, of the British, on his enthusiasm for the young. At first, where he has some. There is a third wife, too longish, establishing speeches, Eric's Olga, but she is given little Anthony Quayle, the new Hilary, function, and I think her place seems conscious of this quality in the play would be made in his lines; later playing against clearer if Joan Hemingway gave Michael Aldridge, the new Duff, her some less English vowels.

Stoppard-Previn at the Mermaid

The Mermald Theatre's next conducted by Michael Lankester, production will be the first. This work received a single theatrical presentation of a Piece concert performance at the for Actors and Orchestra by Tom Royal Festival Hall; with the Stoppard and André Previn London Symphony Orchestra entitled Every Good Boy last July.

Deserves Favour, directed by Previews will be at 736 and Trevor Nunn, designed by Ralph 9.15 pm on June 13.

Koltal and lighting by Peter Press night is on Wednesday, Sutton, with the Mermald June 14, at 7.30 pm thereafter Theatre Chamber Orchestra twice nightly 7,30 and 9.15.

BBC 1

7.15-8.30 a.m. Open University.

8.05 Playboard. 9.20 The Flashing Blade. 9.45 Calling Young Film-makers. 10.00 Arlott and Trueman on Cricket. 10.25 Cartoon Time (Daffy Duck and Bugs Bunny. 10.40 Trooping the Calling Young 2.13 p.m. Weather Test

c following (Imes: WALES-12.00 News and SCOTLAND-2.50-3.10 pm aud

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hase had 10 be altered and the revised programme for the week of July 17 is as follows MONDAY 17 JULY: FOUR SCHUMANN FIECES THE FIREBURD THE CONCERT. TUESDAY 12 JULY: NORMA STASIA. THE STORY 13 JULY: NORMA STASIA. THE STORY 12 JULY: NORMA STASIA. THE STORY 21 JULY: NORMA STASIA. TREDAY 21 JULY: NORMA STASIA. TREDAY 21 JULY: TV Performance matther and evening: FOUR SCHUMANN PIECES (replaces Firebro) Divertisse. Mossadors. Dissassing 171 SATURDAY 22 JULY: TV Performance in the steurn of postal applications and personal treatment of postal applications and personal treatment of the steurn of postal applications and personal treatment of the steurn of the OUKE OF YORK'S. 01-836 5122
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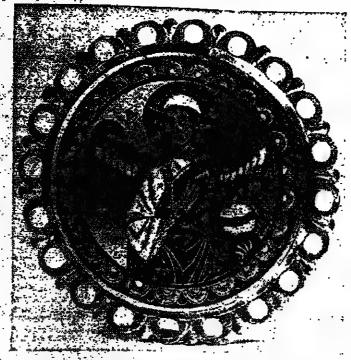
BY JANET MARSH

LAST WEEK in this column June Field mentioned the Robert von Hirsch collection, which is to be dispersed by Sotheby's in a series of sales between the 20th and the 27th of June. This week, until June 8, there is a chance to see a selection of von Hirsch's choicest treasures in an exhibition at the Royal Academy. In some cases the works of art are grouped exactly as they were in his home and treasure house in the Engelgasse in Basel.

Breathtaking as are the individual items, what emerges most strikingly from the exhibition and the four handsome volumes of the sale catalogue (selling at £40 the set) is the personality of the collector himself. It is impossible not to had visited the factory, with his Hermitage. The enamel medal sense that your Hirsch was a sister the Tsarina in 1913. Iton form a retable, illustrated man of enormous charm and humanity as well as of an distinctly rich young man when supreme 12th century artists, rexquisite and highly educated his interest was turned in the Godefroid de Claire, and came taste; and this is confirmed by direction of art and collecting from the Sigmaringen collections. everyone who knew him or by friendship with the newly tion.
visited his collections. (Believ. appointed director of the Frank. Whatever he bought, however Hirsch always welcomed stu-

enjoyed the two inestimable ad. entire collection was the dona- personal taste, vantages of time and money, tion of Cranach's The Judge- Hirsch clearly admired in art When he died last November ment of Paris to the German -ancient or modern-the unhe was 94; and had begun collecting 80 years earlier when
he and his brother together he and his brother together museum in Basel. started the collection of French

because it had left France so exceptional sales in the late romantic and quite untheatrical soon after being painted (about twenties and early thirties. In portrait ("La Rousse") or a 1901) this wonderful, sombre those years the Hohenzollern-comical dachshund, Bonnard an painting of shabby pages in Sigmaringen collections, the investment of particular to be keenly in demand.



Angel Representing Operatio (Charity) from the Spandrels of the Stavelot Retable. Circa 1150.

lion form a retable, illustrated

Hirsch was thus already a here, is attributed to the same

demy is ever aggressive in sub-His friends say that his acute ject or technique. Everything is and German first editions which business sense never influenced superb of its kind, whether a remained one of his great loves. his collecting: he always bought Byzantine ivory or a Scurat His first art purchases were for love, and not investment sketch.

made in 1907, when be bought though with a connoisseur's You detect areas of special eye like his, it was impossible to buy badly). True, the impetus painters in uncharacteristic de Rue—by any standards disde Rue by any standards dis-mediaevel and renaissance works mood-Renoir painting snow cerning buys for a beginner, of art may well have been the The Picasso was bought in collector's inability to let pass thirsch's native Frankfurt; and the opportunities of several lepre de la nature," Lautrec a and town centres. Properties where two properties were romanic and quite untheatrical constitutions.

State of play at half year

BY JOE RENNISON

to be the same. First the purchaser. thoughts of Jackson and Jackson

market, and with this an inevit-able increase in house prices. past five months by an average

continuing, they still expect ing that people should come to furt Stadtliches Kunstinstitut, —mediaeval works of art, old there to be a further rise of at known, art, and not art to people, an administrator. Von Hirsch impressionists or the 20th centure whole They are forecast.

> having chain sales.

painting of shabby people in a Sigmaringen collections, the irresistible sketch of three dark Paris street has remained for practical purposes unrecorded until now.

Sigmaringen collections, the irresistible sketch of three collections are irresistible sketch of three valuations have not been schoolgiris skipping on their tween the 11th and 15th way home. He also seems to certain to be keenly in demand.

Valuations have not been over the past five months it is now more the rule recorded until now. Centuries to the Cathedral of St. Way home. He also seems to Blaise by the rulers of Bruns. Even in 1907, of course, fine wick) and several other famous first editions and Laurrec oils collections came on the market, were not exactly inexposited while the Soviet Soverment Canne Bergère assisse and Von Hirsch had gone into his sold off a group of treasures youngster, and proved himself. One of the most, each on the most, each on the most of the most course of the restant to the cathedral of St. have enjoyed seeing painters the exception that properties to the Cathedral of St. have enjoyed seeing painters the exception that properties was however, completely recommended that over 12 offers were received the first week and it is now more the rule than was well under way. This trend the exception that properties was sold for a group of the market, prices up to conditions: in other words, \$\frac{1}{2}\frac{ youngster, and proved himself. One of the most celebrated so good a businessman that he pieces in the collection, the built up international fame for armilla or bracelet thought to be the firm. He acquired his "von" from the imperial regalia of after the Grand Duke of Hesse Barbarossa, came from the discounter of pared to seriously offer their Reports from their West clouds on the horizon, in the steadily and we would be sequence been a number of pared to seriously offer their Reports from their West clouds on the horizon, in the steadily and we would be succion sales so far this year, own property until an alterna-country. East Anglian and form of rising interest rates and relieved of both the words but the majority of property tive had been secured. They Cotswold offices underline the increasing speculation of a "boom" and "gazump" and still seems to be sold in the New consider that this unwelcome, over buoyant market for coun-ferent Election, a certain the inevitable resultant crash after the Grand Duke of Hesse Barbarossa, came from the horizon, in the steadily and we would be auction sales so far this year, own property until an alterna-country. East Anglian and form of rising interest rates and relieved of both the words but the majority of property tive had been secured. They Cotswold offices underline the increasing speculation of a "boom" and "gazump" and still seems to be sold in the New consider that this unwelcome, over buoyant market for coun-ferent learning and form of rising interest rates and relieved of both the words but the majority of property tive had been secured. They Cotswold offices underline the increasing speculation are an extended in the majority of property tive had been secured. They Cotswold offices underline the increasing speculation of a "boom" and "gazump" and strain the increasing speculation of a "boom" and "gazump" and strain the increasing speculation of a "boom" and "gazump" and strain the increasing speculation of a "boom" and "gazump" and strain the increasing speculat

WITH MIDSUMMER coming up vendors are also beginning to soon and rumours of unending realise the advantages of a sole boom finally scotched (I hope) agency, wherehy they appoint it is interesting to note what a one agent entirely responsible ouple of agents think about for the disposal, advertising now the market has performed handling and negotiating for in the first half of the year. One their property. This can avoid is in a fairly restricted area on confusion as between agents and the south coast, the other has clients and, in the long run, sole has had a major effect in the are a few signs that as more market, which reluctant vendors offices in many parts of the agencies do in their opinion upsurge of property values, by properties have come on to the would do well to heed. We have country—but the message seems benefit both the vendor and creating a totally artificial market since Easter, the price no doubt that a lot of the

they witnessed a transforma-tion from a buyers' to a sellers, the steady increase in the second half attractive that comes on to the a recently renovated four-market, the steady increase in the second with this an inequality of the year as they did in the market. of the year as they did in the market.

of 15 per cent and, whilst they in October, it is bound to have that wells a property in advance interest afterwards at a figure land is cheap, in comparison to

placed a restriction on lending the reasons behind the recent the Lorton to contract stage, and this has steady increase over the pre-some 27 acres of parkland, resulted in the building up of ceding four to five years of realised \$117.000; a figure people's purchasing power, in nearly double the anticipated

> Lymington owned, often for lengthy and account having

shortage.

Within the past month there Without exception, their over-priced second rate houses in recent weeks would disappear who operate out of the New has been a considerable increase offices throughout the regions, are finding a slower market very if more vendors were prepared in the number of properties while extremely active, report different from the 1970s boom, to put their properties on to the Ninteen seventy-cight began coming onto the market in the a picture of depressingly little where literally anything sold, market before they had pur-New Forest Vendors perhaps choice of property on the mar. In the £30.000 to £35,000 range chased an alternative, this inof houses, a surplus of buyers feel that after the long winter ket for the time of year, which the Government instigated creasing the pool of available and ample mortgage funds. It now is the time to sell, and has naturally led to an un-mortgage famine has had a houses and helping to stabilize was with this background that especially if house prices are healthy and over exuberant marked effect; more especially prices in their own interests. they witnessed a transforma- not going to rise quite so drama- rush after anything at all in their northern offices, where Turning to the agricultural

a temporary holding effect on of an advertised auction, when in excess of the reserve, pro- most other EEC countries, but the market until the result is results are achieved like that yided a delayed completion date expensive as it may appear known.

Of their London office, when a could be accommodated.

Jackson-Stops and Staff, who property known as Ayon Cot
The market in properties in chase of a farm, it must not be impressionists or the 20th cen- as a whole. They are forecast- have many offices around the tage, near Salisbury, Wiltshire, the coastal regions of the coun- overlooked that the price per dents in his home but was 1933 when political events tury works acquired after his ing that over 1978 it is likely country, take a philosophical a 16th century house with try seems unabated. The house acre indicated, often includes to exhibitions outside. Basel.) Switzerland. The price of per-Martha Dreyfus-Koch—he still 20 per cent increase in values but basically remain well away bedrooms and in-As a collector, von Hirsch mission to singrate with his exercised the same rigorous and of most of the properties in from the builtish stance taken by which was expected to realise while a bid in excess of that variably, a sizeable house, the two inestimable ad-entire collection was the dona- personal taste,

Some agents. They say that 270,000 and for which a figure was paid for a 17th cen- representing many hundreds of it is interesting to contrast of £95,000 was paid. In Cumbria, tury house in eight acres, near pounds per acre of the sale by building sucleties has upsurge in house prices, as comprising a Georgian style the south-west coast of Scotland. In conclusion, they refer to eaused an obvious slowing compared with the boom of the country house, in need of near Kircudbrightshire, a their end of year report for down in the time it takes for early 1970s, which came about extensive repair and having a development of high quality 1977, when they predicted an certain sales to proceed through almost entirely as a result of the tenanted cottage attached and

The type of property in an almost static house market, reserve price. A more modest demand at the moment includes demand at the moment includes

Since the rapid decline in an attractive period farmanywhere in the New Forest values of late 1973 and 1974, between £50,000 and £75,000, which brought grey hairs to between £50,000 and £75,000, which brought grey hairs to Terraced houses and bungalows many a crown, at the frightening are also popular close to village escalation of interest charges, sail at a more modest property in Cheshire, comprise to market in a little over influx of properties on three years.

The buoyant market is not predictions might well requiring complete houses and bungalows many a crown, at the frightening are also popular close to village escalation of interest charges, sail at a more modest property in Cheshire, comprise three years.

The buoyant market is not predictions might well requiring complete houses and, despite the high has in fact taken place.

Strutt and Parker, acting on behalf of trustees, have been Instructed to sell this very fine Georgian former rectory near Woodbridge in Suffolk. It comprises hall, 4 reception rooms, kitchen, utility room, 5 principal bedrooms and 2 bathrooms with 4 further bedrooms and bathroom and oilfired central heating. Further land and also a modernised 3-bedroomed cottage might be available if required, Offers around £75,000 are being invited for the freehold. Strutt and Parker, 11. Museum Street, Ipswich, Suffolk.

Park Estate, Conway, North Wales, and on price.

increases have steadied and apparent hysteria experienced

and a-haif acres failed to indues unabated, with many able increase in house prices. The possibility of an autumn A marked upsurge in the achieve a single bid at a recent European buyers coming into past five months by an average election still remains and, number of auctions is evident auction, although three buyers the market, reflecting that, and it has a bold agent in the room expressed keen even at £2,000 per acre, British and the should we be going to the polls and indeed, it is a bold agent in the room expressed keen even at £2,000 per acre, British and the should be beginned to the polls and the polls are proportionally advantaged. and a-half acres failed to tinues unabated, with many

luxury. Norwegian style log uncertain market in the spring houses, which were originally of 1978, but felt that prices on offer at £10,000 are now sell- should hold up and continue to ing for £17.500; a particularly rise steadily. If the usual spring good investment in a little over influx of properties on to the market had taken place, these The buoyant market is not predictions might well have confined only to older country proved more accurate than what

cost of new building, both our Rapidly escalating property sell at auction last summer, was Midlands and North-West offices prices help no-one for, in the report unprecedented demand end, it is all relative and what suffered a severe battering from for one off individual four bed- really counts is the ability to roomed houses on quarter to buy and sell in the same market to be keenly in demand.

Valuations have not been easy an alternative property, until f15,000. Such was the demand cover the past five months, and the sale of their present house that over 12 offers were fixed and it in the Wirral Peninsula, twelve it is wise to contemplate a sale.

North Essex

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Saturday June 3 1978

Next month's Summit

UK AND U.S. markets were mended by the Association closed on Monday, U.S. banks either this month or next. on Tuesday: It has been a short The National Institute of Ecoweek and a quiet one. In nomic and Social Research usually devotes more space in London, the demand for giltits Review to incomes policy edged has again been held than to monetary affairs. This stronger since the return to a Minimum Lending Rate administratively fixed by the Treasury and the Bank—that the Government's targets for the Government's targets for the public sector borrowing requirement and the growth of the markets were probably less into the public sector borrowing requirement and the growth of the markets were probably less into the public sector borrowing requirement and the growth of the markets were probably less into the public sector borrowing requirement and the growth of the markets were probably less into the public sector borrowing requirement and the growth of the markets were probably less into the public sector borrowing requirement and the growth of the markets were probably less into the public sector borrowing requirement and the growth of the markets were probably less into the public sector borrowing requirement and the growth of the markets were probably less into the public sector borrowing requirement and the growth of the markets were probably less into the public sector borrowing requirement and the growth of the markets were probably less into the public sector borrowing requirement and the growth of the markets were probably less into the public sector borrowing requirement and the growth of the markets were probably less into the problems and the growth of the markets were probably less into the problems and the growth of th down by the feeling-even week's issue contains little referquirement and the growth of markets were probably less imthe money supply will be difficult to reconcile with one an
other. Either the Chancellor's
other. Either the Chancellor's
to it — that short-term interest

ability of the vast country and
threw in its lot with them, not take much to put the entire point out to reduce they were born of the country's
without foreign intervention, white population of the town state that throughout the weekpower he has pursued an active they were born of the country's
there is no doubt they could to flight and many are already long Shaba fighting there was policy of suppression of opport prices during
to the two conditions attached to it.

There is no doubt that the have stayed as long as they leaving. If the whites went, not a hint of a sympathetic tion, both real or imagined. The There is no doubt that the have stayed as long as they leaving. If the whites went, not a hint of a sympathetic commitment to strict control of monetary growth is to be dropped and the risk of rapid inflation to be ignored, the argument runs, or interest rates will have to move still have to move still that the that short-term interest to it — that short-term interest rates will rise still further and the economy would break uprising elsewhere in Zaire for them to stay any longer—down.

The lack of sympathetic cion, both real or interest rates will rise still further and the economy would break uprising elsewhere in Zaire for them to stay any longer—down.

The lack of sympathetic cion, both real or interest rates will rise still further and the economy would break uprising elsewhere in Zaire for them to stay any longer—down.

The lack of sympathetic cion, both real or interest rates will rise still further and the economy would break uprising elsewhere in Zaire for them to stay any longer—down.

The was at this time that Zaire for them to stay any longer—down.

The West obviously does not rest is not just the result of National Documentation Centre began to borrow very heavily. Such as the meeting of Western powers in Paris and 1973 and 1974 a

Whichever alternative is 1979 outlook chosen as the more likely, there seems to be little case for rush-

pre-election imporgage rates, the second the fore- U.S. trade and price statistics.

Mortgage rates

The difference between the ing immediately into gilts, even growth of the money supply and though yields on long-dated domestic credit expansion is up the crippled Zaire economy stock have now risen above 13 largely made up of movements and will also look at the per cent. The dilemma would on the foreign exchange market, country's security problems. be false if there were any pros. Just as the money supply grew But some countries, notably pect of the Chancellor announc- faster than intended while hot Britain, are known to have ing cuts in public expenditure money from abroad was swell-strong reservations about one to at least offset the post-Budget cuts in direct taxation, will be the easier to control that of Western support for the but there is no sign of this. With the probability growing that is why the International Monetary Fund deals in terms of an autumn election, indeed, the markets seem to have dismissed this idea for the distance of DCE rather than monetary sengal and the Ivory Coast) missed this idea for the time last month, though by consider-being.

There have been two new ably less than in April. This The West has already made it There have been two new was a direct result of intervenfactors in the past quiet week tion to support the exchange provide permanent combat to strengthen the feeling that rate at around its present level interest rates have not yet —a policy which is being mainreached a peak. The first (of tained - and might have been tance) is the outlook for mort the dollar caused by the latest

Monetary questions apart, the latest National Institute fore- in cast is undoubtedly gloomy. It foresees a short-lived recovery The net inflow of funds into in output this year as a result the building societies has fallen of higher consumer spending sharply during the past few and capital investment, followed this fall to some extent by draw- growth during 1979, accomyear) but will have to make scope for unlateral action to Belgians to drive the rag-tag country's otherwise anaemic and containing, if not defeating, miles from Kolweri, the people their deposit rates more com- offset this trend, moreover, is rebel army out of the mining economic bloodstream.

The ways of reassuring the whites lem in zaire. One thousand country's otherwise anaemic and containing, if not defeating, miles from Kolweri, the people economic bloodstream.

The ways of reassuring the whites lem in zaire. One thousand country's otherwise anaemic and containing, if not defeating, miles from Kolweri, the people economic bloodstream.

Why Mobutu needs a Western safety net

BY MARK WEBSTER IN KINSHASA

the political neck of one of coup in 1965. Africa's greatest survivors, the country's President for the past 13 years, Mobutu Sese Seko.

For the second time in just over a year it required a foreign

There is no doubt that the on Monday will show, he is not without powerful abroad.

The Paris meeting will examine fresh ways of propping Just as the money supply grew But some countries, notably

> troops itself for Zaire and it is only a matter of time, probably one to three months, before the French and Belgians pull out. But President Carter, speak-

Washington, underlined Western determination to stop the spread of Communist influence in Africa, and given Western aid, President Mobutu promises to remain a bulwark months. They have cushioned by a sharp deceleration in against Soviet and Cuban expansion in the continent.

building society officials, how the OECD to accept a set of Gendarmerie, a paramilitary dependence of Shaba, but the a public willingness to put his with their many languages and The rumblings at the moment as one diplomat in Kinshaga ever, no objection seems to have forecasts and proposals put for- force formed by Moise Tshombe overthrow of Mobutu and the country under the tutelage of different cultures there is no come mostly from people's said: "When I count my bless been made to a rise in rates, ward by its officials is not an when he declared the then end of the Congo's pro-Western the International Monetary common cause stronger than stomachs." It incredible what ings, I start by thanking Cod I. which may now well be recom- altogether promising augury. province of Katanga (now stance.

Fund but is said in private to their mutual antagonism. The they have been putting up with," was not born to rule Zaire."

intervention of French Some 6-8,000 of them were and, to begin with, well dis-world of Zaire's finance. How-paratroops in Zaire's driven out of the country into ciplined force, the Zairean ever the West is not only trying Shaba province two weeks ago did more than just protect bave remained a thorn in poor training and successive back onto a sound economic barbana divest. European civilians and invest- Mobutu's side ever since he purges to stamp out opposition footing to recoup some of the ment: it served yet again to save came to power in a bloodless to the Government, it had no \$2bn to \$3bn the country owes

Psychological victory

heart for a fight and left the in both official and commercial European population as well as loans. the Zaireans to the mercy of One question Western nations the rebels.

THE swift and dramatic Shaba) independent in 1960. In the face of a well-armed resist interference in the murky

must be asking themselves is And the rebels will be back, whether, after the Shaba The rebels were therefore of lite pictures suggest a fairly in control. He certainly thinks. ability of the vast country and threw in its lot with them, not take much to put the entire point out to fellow heads of any chances. Since he came-to-less developed countries, yet have stayed as long as they leaving. If the whites went, not a hint of a sympathetic tion, both real or imagined. The boom in copper prices during

President Mobutu at the Elysee Palace earlier this year with President Giscard d'Estaing: Monday's meeting of the Western powers in Parls will look at new ways of propping up Zaire's economy.

restrict the size of their total exchange rate and exacerbate it seems surprising that the gering for their homeland, most responsible? What would be going on sale,

major psychological victory by want that to happen and the Mobuto's brutal repressing of ing on reserves (which implies panied by a renewal of two-large net sales of gilt-edged in figure inflation and a gradual which represents to large networks contrast to large purchases last rise in unemployment. The which prompted the French and

petitive if they are to continue described as small—principally lending at the same pace. It because it would reduce the lending at the same pace. It because it would reduce the seemed possible that the Govern-prospective payments surplus, and to the mining town of Kolwezi. But not before town of Kolwezi. But not before the rebels intended to mount Western-supported pan-African controlled media. Foreign deadening blow to Zaire's a hit-and-run raid. They were force presents immense propagations and to depend for the rebels. ment, which asked them to push down the sterling economic solar plexus. At first not simply ageing exiles hun- blems. To whom would it be were carefully vetted before

restrict the size of their total months at a time. The price of foreign exchange earnings, are mortgage lending when it appeared that house prices might rise sharply, would dismort the size of their total inflationary trends. The economic all months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings, are months at a time. The price of foreign exchange earnings are months at a time. The price of foreign exchange earnings are months at a time. The price of foreign exchange earnings are months at a time. The price of foreign exchange earnings.

There is no doubt that a sack of mandor, one staple not producing.

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The price of foreign exchange and inflationary trends.

The price of foreign exchange are months at a tim might rise sharply, would discourage them from taking in more money to lend. At this week's meeting of a committee growth and trade, week's meeting of a committee growth and trade, week's meeting of a committee growth and trade up of Government and up of Govern

MUTSHATSHA KDLWEZI LUBUMBASH ANGOLA ZAMBI LUSAKA

is a parallel hierarchy to the too late how deep the country military command which owes was getting into debt. its allegiance directly to To this was added general

appeals for clemency and sided. executed 18 people, including Copper and cobalt accounted nine army officers, for allegediy for 80 per cent of export earnplotting a coup.

the country together with " mirrors, string and bits of chewing: gum." But whatever Western reservations about the man and the debt servicing ration has his policies, there is no one. obvious alternative to him because he has taken pains to make sure there is none. Promising newcomers to the political scene are eased out before they can form a power base of

hold the reins, though the horse banks led by Citibank is he keeps bucking his special plea jeopardy. The loan depends on to the West will be to ball him an IMF designed economics keeps bucking. His special ples jeopardy. The loan depends on to the West will be to bail him. IMF designed. economically, for the one stabilisation programms pelaging which could finally over implemented, but there is little. throw him is the economy. "Most of the people are not

against the President But there future. has to be a change. When the eat they are going to go mad," eat they are going to go med," around 5 per cent a year in said an unusually outspoken 1978 and 1977. The same pessisistent food shortages.

Foreign shops in the city were empty, and will set even more scarce.

economic inefficiency, notably in There have been numerous the agricultural sector: Zaire, purges in the army, especially once self sufficient in food proafter last year's fighting in duction, now has a food import Shaba. In March this year the bill of \$300m a year. The econ-President ignored international omy has become completely lop-

ings just before copper prices Observers say Mobutu holds slumped. When the fall came, Zaire's copper revenues fell to \$600m in 1975—less than half the revenue in 1973. Meanwhile, increased dramatically.

Leonomie package-

An anticipated newsloam of The President continues to \$220m from a consortium likelihood of the IMP package being put into effect in the near

Gross Domestic Product is people haven't got enough to estimated to have declined by taxi driver. And there are per- mistic forecasts were beingmade for 1978 even before the. In March, flour was in short lighting brake, out. Foreign supply in Kinshasa and bread exchange is desperately short In country areas, flour has been now that the mines, which prounobtainable for up to six vide around 60 per cent of months at a time. The price of foreign exchange earnings, are

Letters to the Editor

horizon, dealing in the export of 26. Chapel Street, antiques, and writing books about them. mainly in order to be able to set of him.

Good life

to try to get his old job back, a question of what people hoard

From Mr. H. M. F. Mallert

Six—I read with interest Mr. ever makes it worth her while to flow to make investment in most of western Europe—but asset base is uncomfortably high underwriter needs to know her sound on the financial advantages of opining out and taking developer. (and there aren't is provided collecting unemployment benefit, tax and pension robusts, and a profit on amajeut fortishes, and a profit on amajeut fortishes, and a profit on amajeut fortishes, and a profit on amajeut introgab work and us, to a fortisher, but improvement of a Vic.

Sinith and his common law with many faults (who make the with many faults (who make and us, to a fortisher, but is from further development of a Vic.

Sinith and inscomment the lender of the with the construction of the work and us, to a fortished with many faults (who make and us, to a society with many faults (who makes and wavefalled, many advantages.)

The only two remedies for this, grow a dead duck. But the banks' reserve information that a prudent This bid to bodier Postle's prick. But the banks' reserve information that a prudent This bid to bodiers Postle's prick. But the banks' reserve with charged the hand shack up with industry asset unrealised to for the wife industry asset unrealised to a country, and it is summant to country, and it is the summant of the world to follours, on this base. A 2 per cent call information on the part of the wife objects of part
babut them, malely in order to be able to set off large expenses against networks from the populate distinct of the control of the populate distinct to make a living out of might work if governments could one will find to their borror, nature and subtileter. The state of find a publisher. Tax elaising by reckestly increasing them, as writers and publishers. Tax elaising by reckestly increasing to find a publisher. Tax elaising by reckestly increasing them, as writers and publisher. Tax elaising by reckestly increasing to find the profitable way; labelly flowers and state the supplied to the same by reckestly increasing beaches, allegady researching. Over an authority of the male of the control of the c

as the late Jacques Rueff pointed Malcoim Roberts.
out back in 1972, are the re-Laing and Cruickshank,
establishment of a gold standard The Stock Exchange, EC2. or succumbing to totalitarianism.

necessary. The former is confounded by the very limited knowledge shown by the average person in all insurance matters. The latter is in fact far from the case. Household Insurance we'd also greet with warm regard A cheaper stamp on Christmas

Retired? Need a good income with complete safety?

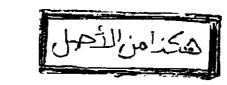
When you're retired you want security without worry and uncertainty. For investors like you, Tyndall offer their Maximum Income Bonds.

For example at age 60 you could get 72% per annum after basic rate tax in two payments per year for 10 years. For higher age groups the rate can be as much as \$1%. Then you get your capital back in full. It's completely simple and straightforward.

Once the Bond is bought, your income rate is fixed and guaranteed for 10 years no matter how much other interest rates go up or down. You know exactly where you stand.

You can invest £1000 or more in this way. If this kind of investment appeals to you or you have an elderly relative or friend who needs a good trouble-free income send off the Freepost coupon now for full information. Or. telephone London 01-242 9367, Bristol (0272) 32241, or Edinburgh (031) 225 1168.

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A £2m gamble on an 'impossible dream'

BY STUART ALEXANDER

AT THE moment I am saying car across Pendine Sands has and yet no British boat has ever ling company funds than any expressed about the man chosen. about £5,500 plus another Admiral's Cup always sailed won by a straight four-to-nil international public relations However, Mr. Boyden pointed

large sum of money, though in standard for the America's and fit.

So the announcement this week that British industry, and "Dirty fricks". the general public, is being uid here America's. Cup series to the the experi crewing and seasoned own pockets,

lask for her base caused raised eyebrows also been subjected to severe financed by Mr. Tony Boyden, good jobs on their return.

To add a have caused raised eyebrows also been subjected to severe financed by Mr. Tony Boyden, good jobs on their return. To add a little gilt to the ed countrie of a few committee members psychological pressures both on who is now chairman of the That seems to be as delicate gingerbread. Southern Telern of the two on leading charifies.

rity direct Nor is there any

British challenge will reach the "department of dirty tricks" he obviously hopes that this professionals in yacut racing countries and boat It is not clear how successful start line off Newport, Rhode to take the battle of the minds time enough money will be put staff of sailmakers and boat It is not clear how successful the start line off Newport, Rhode to take the battle of the minds time enough money will be put staff of sailmakers and boat It is not clear how successful the sail and the sai to sale is start line on rewport, remove to take the American camp. to tal the holders. There are five other challengers who must be beaten in a series of eliminators be. of silk-lined cloak and jewelas added fore the big battle begins.

iral sector i membership of a British Indusitient in four try 1500 Club minimum submembership of the 1500 Club Sir John being an enthusiastic your shilling. has a lood a scription £1,050, tax deductible, a year. The open to the first 1,500 applicants—admits that the challenge is the pursuit of an together.

The pursuit of an together of the chaltial men in British industry is 1 cobalt acres "impossible dream" though

there are few Britons who should be enough careful crew to the outsiness-like approach. In last involved are seven could claim to know the hows, selection and enough oppor. It is now a commercial as well years of playing around with season.

To most people that will metre racing in American against other "twelves" to seem a fearful waste of a very waters. (A 12-metre boat is ensure they are raced-tuned amateur sport and that the crew Much more important will

Countile of a few committee members shore and on the water and the British Industry 1500 Club. a dividing line as possible vision proposes to sponsor a shore and on the water and the British Industry 1500 Club. a dividing line as possible vision proposes to sponsor a British contingent has already Although he has underwritten between professional and series of 12-metre yacht races british contingent has already Although he has underwritten between professional and series of 12-metre yacht races british contingent has already Although he purchase of the first boat amateur status. However every in the summer of 1979 to which the status of the first boat amateur status. However every in the summer of 1979 to which the status of the first boat amateur status. Swedes and even

This seems to be more a case sonal which is beyond dispute is that yachtsman and former RNVR this latest challenge will be the officer, his ability to spread the

The cup, formerly the almost unrivalled.

24 feet long specifically de volds on a Sunday afternoon, of seven series. And on an duo indeed. performance. It will cost me record of success in the occasions the Americans have handled professionally and an winning yachts.

tial men in British industry is

adjective exotic, and has years to 1980 will have seen 23 of the two men who, between gramme will be followed.

to buy a 324, a racing sail hoat to ferrying auntie to the Cots- won more than two of the best- other pair in Britain. A dynamic Ian Howlett, on the grounds

amateur sport and that the crew Much more important will

Cop. It is about 65 feet long While the Americans have when the challenge was first producing a perfect suit of sails, comparative terms it is a pretty and 2 metres on the water for some time been able to use explained to the British public and undoubtedly this is sometime been able to use explained to the British public and undoubtedly this is sometime been able to use explained to the British public and undoubtedly this is sometime. a more accommodating tax sys. Mr. Boyden said that he ex- thing that will exercise the tem to encourage sponsorship, pected employers to cast a minds of the committee conand the Swedes relied heavily benevolent eye on the time siderably. Other equipment such on Volvo for their 1977 chal- demands made on crew-men as mast, spars and rigging, deck asked to sponsor the purchase. Many of the other five challenge, Britain has hitherto whom they employ. If not, he gear and electronics are well and racing of a sample of horse within the canability of a British Taile and racing of a couple of boats lengers have been to Newport always depended on rich indisald, he thought that there within the capability of a British to take part in the 1980 before only to be beaten by viduals to dig deeply into their would be companies who would vacht equipment industry as the length of nearly 12m will no doubt the expert crewing and seasoned own pockets.

America's Cup series to the the expert crewing and seasoned own pockets.

Seasoned to sponsor the purchase - Many of the other incidence in th

The recruitment of Sir John gentleman's sport, professional one.

everyday sailing as a rocket famous from the British Isles, speeches to more men control- or boats, some doubts have been series.

that he has not been in the signed to give low-cost high Wife Britain has an enviable embarrassingly large number of So the financial side is being mainstream of designing large

£1,000 for extras. In addition in thome waters and in various margin.

I would have to spend about there are few Britons who should be enough careful crew to the business-like approach, in Ian Howlett's favour are seven to the business-like approach in Ian Howlett's favour are seven to the like approach in Ian Howlet

Nor is there any guarantee budgeted both for a travelling the purchase of the first boat amateur status. However every in the summer of large that, after all this expense, the war games expert, and a from Joyce Marine at Gosport, one is aware that there are the French, Swedes and even British challenge will reach the "department of dirty tricks" he obviously hopes that this professionals in yacht racing—Australians have been invited.

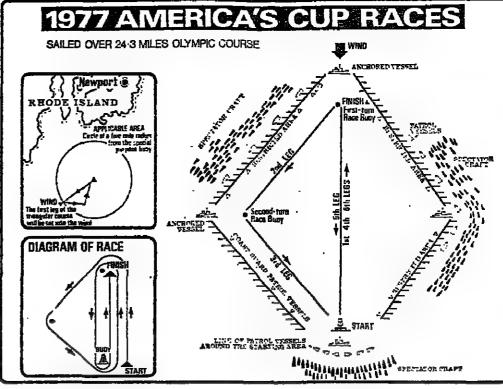
men to choose from, the mil- is an art of its own. iton-dollar question is still: what Just to complicate matters, if to Britain the most important know better, is the chance of a British win? the full amount the committee asset would be a smooth

nt. of expire copper feels the challenge is "almost been won by anyone but the is Sir Peter Vanneck, Lord en the fail exotic."

The supply surprisingly it adds that it also Hundred Guines Cup, has never on Mr. Boyden's other flank yachting scene involved, the to quote any odds at such long the year of the series.

Sir Peter Vanneck, Lord fitness and competence of the range, but privately the Americant The name of the Mayor of London, a 1500 Club and the promised 100-day work- frame at five-to-one on at this the first boat would leave the days on the water, and freedom articles written for use by local to turn fervour into hard cash.

Whether the inducement of the competence of the range, but privately the Americant The name of the Mayor of London, a 1500 Club and the promised 100-day work- frame at five-to-one on at this the first boat would leave the days on the water, and freedom articles written for use by local There will be no doubt in trophy was changed because it vice-president and, of course, and the promised 100-day work- frame at five-to-one on at this the first boat would leave the days on the water, and freedom articles written for use by local most people's minds, both in was first won by a yacht named another yachtsman. That takes up in Newport ahead of the stage. And the best odds given schedule very pressed, and from major gear failures. Any newspapers, advertisements by one knowledgeable yachting "twelves" being delicate creating like a large hiccough naming contributors' names, that project truly qualifies for isle of Wight in 1851. The 129 City and involves the support was two-to-one against the Bri- all weathers. about as much relevance to challenges some of the most them, probably make more As for the design of the boat, tish boat ever making the final



With the most experienced Ladbroke's, who will take a wants is donated a second boat approach run: early and submen from the British Olympic bet on most things, is reluctant will be built for launching in stantial cash flow, unhindered his very able committee, is now

be going back to Newport only which to catch up.

Although two years may seem three years after their last. The 1977 series cost a total up by industry to keep his per- builders are most prominent - the idea will be, but the pro- a long time, the first boat will attempt and able to benefit from approaching \$10m. In 1980 this contribution within and before the war, when most spect of 12-metre racing in not be in the water until next the experience they have so ex- could easily rise at least 50 per lable bounds.

That pensively acquired. The same is cent. The "impossible dream" of recruitment of Sir John gentleman's sport, professional one.

In the playing with such expensive leaves only 15 months at best true of the French and the playing with such expensive encrusted dagger than sailing Methyen, director general of crews were the order of the Even taking into account all before shipping out to Newport Australians—and all the other toys, of competing so flercely, of and it probably is But the one Even the brochure inviting membership of a British Indusmembership of the 1500 Club
membership of the 1500 Club
membership of the 1500 Club
membership of a substantial budget, area of sailing in which we selection of boats to use as trial
membership of the 1500 Club
membership of the

EEC Foreign Ministers meet in UK balance of payments (1st qtr).

Luxembourg, U.K. banks' eligible Monthly meeting of National

In the short time remaining other business situation would

all weathers.

prospect of success, for there edition colour print at the end
In contrast the Swedes will will be little spare time in will be enough remains to be

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The size There are several claimants to the title of originator of mass charter flight tourism, and one of them is Vladimir Raitz desperated Since the collapse of Horizon Holidays a few years ago Raitz has kept a lowish profile but now is bouncing back with some Even to name glitters again since that brawny quoted one-time offshoot of the former Ruitz empire, Horizon Midlands, has been gradually shedding the second half of its name.

Raitz is not involved in Horimany way, his avenue of touristic venture overthe past couple of years has been Medallian Holidays, a Malta based operation offering Tour Operating Committee of might be called dry runs. the Association of British Travel Agents: Always a popular figure in the trade Raitz once again LOW walks its corridors of power.

In about three weeks time we will see public evidence of the **UUL**birthday present. Mining life-style. World governments nificance as staunch British and next stage of the Raitz saga. Although spectacularly in the operations started in 1903, are supposed to pledge money Belgian stomachs coped with the although De Beers did not gain to the foundation of the same the size of these the first copies of Raitz's new news from time to time the although De Beers did not gain to the foundation, but up to waves twice the size of those corporate brochure should be from about the Premier diacontrol until 1917.

The first copies of Raitz's new news from time to time the although De Beers did not gain to the foundation, but up to waves twice the size of those corporate brochure should be from about the Premier diacontrol until 1917.

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The first copies of Raitz's new news from time to time the although De Beers did not gain to the foundation, but up to waves twice the size of those comporate brochure should be from the provided the provided the provided to pledge money and the size of those control until 1917. coming out, under the provocation in the provocatio autumn. With such wine few and far between. the ground.

Nairobi pending the appoint over 8 it light.

Stewardesses, some who had notables and bon viveurs as Last year, Mr. Harry Oppen. Now a new life is about to ment of an executive director. Stewardesses, some who had notables and bon viveurs as Last year, Mr. Harry Oppen. Now a new life is about to ment of an executive director. Stewardesses, some who had an admistration, said a been with Seaspeed since its heimer, the chairman of De start. There have been negotiatary to start the south African for government of Som was a minimum inception in 1968, served drinks for government's voluntary consultation, and proudly proclaimed that on

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I think there is a great future for the specialist operator," says Raitz in his new Covent Garden headquarters. With giants playing the numbers game Raitz is looking for parties of 20-30 people a time for his trips, ... "I could have chosen stamp collecting or anything, but I happen to like wine, anyway the areas involved are beautiful." Already Raitz is plotting whisky tours for foreign visitors, vodka trips to Moscow and talking about launching a wine club as an

allied operation. " Initially his tours are likely to have to be done through an intermediary agent since the Alcoholidays' ATOL (Air Tour Operators Licence) application only now in the process of filing. Among the bodies which vet these applications is the Tour Operators Council of ABTA, on which body Raitz sits. so he will have the odd duty to leave the room while his

request is discussed. rages over whether or not Raitz But the mine is too big to has chosen a suitable fittle for ignore, too honoured in diamond has a faintly tipsy ring about it year it has produced around 2m ahead with a Habitat and Human start of cross-Channel services



comporate procedure should be and mine in South Africa is: During the 1930s, a lean time only \$1.56m pledged for the Those coming out, under the provocas mond mine in South Africa is: During the 1930s, a lean time only \$1.56m pledged for the Those tive title of Alcohdays. Raitz that it is not very lucrative, for the diamond producers, the kitty, of which only \$360,000 Channel tive title of Alcohdays.



Oppenheimer: bright future

equest is discussed.

Meanwhile the argument he put it, "grossly excessive."

holidays to that Mediterranean but Raitz is clearly determined carats of diamonds, mostly of Settlements Foundation to get Bob Strath, operations manager island. Medallion has apparently to stick to it. At the moment industrial quality and therefore the whole thing off the ground. of the British Hovercraft Corprospered and Raitz completed he and his team are busy test not as prized as gem stones. But what happened to Habitat? poration and not involved in the his come-back to the establish- ing out the tours and the hotels Still, the sheer volume is Two years, and millions of dispute. ment fold at the turn of the year Raitz himself is just back roughly the equivalent of words, later the foundation has We were promised "fresh when he was voted onto the from Portugal I suppose these Angola's total yearly production not yet got a home, altough one conditions, a northerly breeze

tion before the civil war.

Peppercorn advising and possibly escorting tours. Raitz the controlling interest, con-Government on leases and the funning trips to the Rhine, Tuscany, the Loire, Jerez, Oporto, Rioja and, of course, Champagne, Bordeaux and Raiffold.

Beers Consolidated which has tions with the South African target of 500m was a minimum inception in 1988, served drinks and proposition for government's voluntary continuous for government's voluntary continuous for government's voluntary continuous for 1978-1981.

The controlling interest, con-Government on leases and the firm of government's voluntary continuous for government's voluntary continuous for 1978-1981.

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The controlling interest, con-Government on leases and the for government's voluntary continuous for 1978-1981.

The controlling interest controlling interest controlling interest controlling interest controlling interest controlling interest century.

Life style

world environmentalists held a and a specialist staff. Canadians, proud that Habitat rural life styles? should be held in Vancouver, But the UN machinery is hovercraft company, it was an

to the cities to make more years after Vancouver. shantytowns. Environmentalist Barbara Ward wrote a book for Swell the conference called Home of Man in which she said the world needed 47m bouses a year. 211211

Premier Rose named incident director. The Secretary General backwards off the ramp at ally after the South African lady of the UN has still to appoint Dover, the first sensation was of who will mark it up and decided one, and it has no money for a draft of air up one's trouser how it will be cut—is a 75th its task of improving the world's

metres thick come to fruition. is built in Nairobi. A temporary on the monster Super 4 survived This should see Premier pro- home has been provided in the swell. Stomachs and drinks ducing well into the next Nairobi but roked has been provided in the factoric ducing well into the next Nairobi but roked has been provided in the factoric ducing the factoric ducing well into the next Nairobi but roked has been provided in the factoric ducing the ducing well into the next Nairobl, but nobody has moved hotel lifts. in vet.

What environmentalists are wondering is why spend lions creating a new UN side." assengers were notice. environment agency when a ride" passengers were noticehuge working environment ably relieved when Bob Strath agency, UNEP, is already in said we would then follow the TWO YEARS ago almost exactly existence with a top manager coast over sandbanks and

huge warmhearted conference in Could not the money be horizon seething with foam, as Vancouver called Habitat and better spent, they say, advising the craft accelerated for Ostend Human settlements. Almost all and helping poor nations how to be greeted on the local beach the nations attended. The to clear their slums and improve by awestruck locals.

spent millions on it. grinding slowly on. An executive unusually rough day. But when Improving the habitat of the director of Habitat will be sales of £30m and a potential world's people, especially those appointed, and he will occupy rise in the use by Belgium of of the third world was the theme. an office with an expensive staff the new BR hoverport at Dover Shantytowns had to go, rural almost next door to another West are at stake, the show shantytowns had to go, tutal stane, land was to be made more environmental manager with simply had to go on. habitable to stem the great trek another expensive staff, two

his trips. Alcoholidays to some history to forget. Year after Vancouver decided to press This week should have seen the

with British Rall Seaspeed's SUNDAY—National Union of Economic Diary tralla, arrives in U.K. for five days new Super 4 hovercraft, the Public Employees conference— Economic Diary of talks. Indian Prime Minister largest in the world. Technically Mr. Alan Fisher, general secre- lowed by Downing Street talks. Indian Prime Minister the 300-ton craft has performed tary, speaks on wages policy, EEC Foreign Ministers meet in UK balance of payments (1st qtr), well, reaching over 70 miles an Alexandra Palace, London. Luxembourg, U.K. banks' eligible Monthly meeting of National hour in tests, but a dispute, inwolving 18 pilots over a pay

MONDAY—Mr. Merlyn Rees, liabilities, reserve assets, reserve Economic Development Council,
volving 18 pilots over a pay volving 18 pilots over a pay claim for parity with BR Sealink ferry captains, means the craft will not carry paying passengers until July.

In spite of this hitch some days ago a group of journalists

In the some secretary, opens inter-ratios and special deposits (mid-Thursday)—reflect production national Professional Security May). London clearing banks' provisional figures (May).

Association conference, Wembley monthly statement (mid-May), FRIDAY — Building Societies Conference Centre. Mr. David Hire purchase and other instal-meet to discuss interest rates, Mr. Ennals, Social Services Secretary, ment credit business (April). Malcolm Fraser talks with Mr. at Royal College of Nursing con-Housing starts and completions James Callaghan. Company liquid-days ago a group of journalists

TUESDAY — Parliament re-Vickers factory, Newcastle upon Government financial transvolving 18 pilots over a pay

days ago a group of journalists TUESDAY - Parliament significantly, engineers from the Belgium Marine Transport Authority, slid across the Channel from Dover to Ostend, ostensibly, on a joy ride. For BR and the British Hovercraft Corporation, the ride had a vital commercial aspect. The real purpose was to carry-out test moorings in the heart of Ostend harbour. The data from the tion of the craft. Success could lead to orders for two £15m craft. Would-be passengers, whose

own rides have been hit by the pilots strike, are likely to be more interested in what happened to the landlubbers when they set off on a cushion of air bouncing through eight feet waves at 65 miles per hour.

Our pilot for the day was Mr.

In fact, the discovery of Habitat has no executive mid-Channel." As the craft slid legs. This later paled into insig-

conditions

Sitting at the bulbous nose of racing followed, with the entire

the new BR hoverport at Dover

Contributors:

Arthur Sandles, Paul Cheeseright. John Worrall and Lynton Maclean

"Frankly, there's not

assembles after the Spring Holi-Tyne, Retail sales (April final). actions (including borrowing reday, Mr. Moraril Desai, Indian WEDNESDAY—House of Com-quirement) (May).

for three-day visit—lunch with foreign affairs. Mr. Malcolm Thatcher at Conservative Party in Foreign Press Association fol- Fraser, Prime Minister of Aus- Wales conference, Llandudno.

Prime Minister, arrives in the UK mons begins two-day debate on SATURDAY - Mrs.

advertise in Radio Times."

That was the riposte Frank Abramson gave us when we recently popped the

a single reason why we

Why do W. H. Smith advertise in Radio Times?

However he went on in a more encouraging vein: "Obviously, to any retailer, the sheer numbers of people his advertising reaches

is important. When you've over 350 outlets it's vital. "So we're influenced, of course, by your 10.7 million

"We're after, to use the jargon, your C2DE readers as well as your ABC1's.

After all, everyone's a potential customer to us. "That's why we go out of our way to carpet our shops, light them attractively, make them a browser's home from "And hopefully you've noticed how our staff are friendly but professional. They know their products. And they also

know when to help you and when to leave you alone.
"Also," he added, having a dig, "as you never tire of telling us, you've more ABCI readers than any other magazine or newspaper.

"What's more," he went on, ticking off his fingers, "the highest proportion (22" o I think) of your readers is in the 15-24 age group, which is an important part of our target group. "Do you want me to go on?" he said, looking at his watch.

Please, we replied.

"Okay,"he muttered "Most of our customers are women. But men are, naturally, also important. So, indeed, are children. "We're nothing if not a family shop. And you're nothing if not a family magazine.

"Also you give people plenty of time to see and consider our ads (what's your phrase; you stay in the home nine days including two shopping weekends?). "Furthermore, the fact you publish thirteen regional editions gives us flexibility. "Finally," he said (stressing the word) as well as newspapers and magazines,

we're largely in books and records, the reading and listening market, if you like. "And", he added, standing up "so are you. Which means your editorial is in sympathy with our ads.

Door knob in hand, he summed up:

"You give us the numbers, you give us the nine day stay in the home. (you give us grey hairs with your copy dates, but they're shorter than most magazines). you give us regional flexibility. "In short, you give us what we want.

"Besides which," he called from the lift, "you're always a prime recommendation from our advertising agency, D'Arcy-MacManus & Masius Limited. "And when one of the leading agencies in the country speaks, we listen."



This advertisement is one of an occasional series of case histories from Radio Times. For further information contact Head of Advertisement Department BBC Publications, 35 Marylebone High Street, London WIM 4.4 A. Telephone. 01-580 5577.

Carlton Industries climbs to over £10m

PROGRESS WAS maintained by Carlton Industries in the year to March 31, 1978, with taxable earnings advancing from £7.81m to a record £10.38m on sales of £94.02m against £77.92m.

against 11.732m.

The group, which currently is the subject of a bid from the Hawker Siddeley Group, at half-time reported profit ahead to £4.42m (£3.22m) with all three major trading divisions showing better performance and order. major trading divisions showing better performance and order books substantially higher than at the beginning of the year. The directors expected the full-year result to reflect this upward trend. Lead acid battery activities for the year contributed £7.41m (£5.34m) to trading profit, whisky £2.81m (£1.84m) and housebuilding £1.3m (£1.26m), while other activities including interests and overheads of the holding company cost £1.13m (£629,000).

overneads of the holding company cost II.13m (1629,000).

Stated earnings per 25p share based on the actual (as charge amounted to 26.1p (20.6p) and a net final dividend of 3.47p lifts the total to a maximum permitted 5.47n (19p) as forewart. the total to a maximum.
5.47p (4.9p) as forecast.

	7000	- 51
Sales .	94.022	77
Trading profits batteries .	7.407	5
Whish	2 905	ī
Housebuilding	1.30.	i
Other activities	1.172	•
Pre-Lax profit	10.383	7.
but profit	7.703	3
To hunorities	799	-3
Freezond anadas	991	,
Attributable		
Othersones disordered	7 930	5.
Ordinary dividends .	.1.0	_
	1 449	3
Retained	6 446	٦.
* Loss including infores		US
beada. † Extraordulary de	bit.	

this division's profits rose 39 per cent. With modernisation of plant and additional capacity, volume growth—especially on the heavy duty battery side—is more than a quarter higher. Meanwhile, exports to the U.S., continental Europe and the Eastern hior are picking up. Eisewhere, improving whisky demand will boost Invergordom while increased housing starts will give a further lift to Comben. This could put if the comben, the could put in the comben, the could put in the comben be comben by an amount not expected to be its current year to run the directors of J. Smart and Company in the comben by an amount not expected to be its current year to run the directors of J. Smart and Company in the comben by an amount not expected to be its current year to run the directors of J. Smart and Company in the comben by an amount not expected to be its current year to run the directors of J. Smart and Company in the comben by an amount not expected to be its current year to run the directors of J. Smart and Company in the comben by an amount not expected to be its current year to run the directors of J. Smart and Company in the comben by an amount not expected to be its current year to run the directors of J. Smart and Company in the comben by an amount not expected to be its current year to run the directors of J. Smart and Company in the company plant and additional capacity, volume growth—especially on the heavy duty battery side—is more than a quarter higher. Meanwhile, exports to the U.S., continental Europe and the Eastern hioc are picking up. Elsewhere, improving whisky demand will boost Invergordon while increased housing starts will give a further lift to Comben. This could put the company on target for profits of £14m in the current year. The shares cloved 9p higher at 202p, giving a pe of 7.8 on a low tax charge while the yield is 4.2 per cent. Obviously, at this level miller, by INTERPRETARY FOR THE CORRESPONDED TO A CORRESPON

DIVIDENDS ANNOUNCED

	urrent	Date of	Corre- sponding	Total for	Ti la
T T	ayment	payment	div.	year	31
arrow Millingint.	3.64	· · -	3.64	_	8.
ariton Ind		July 28	3.4	5.47	4.
entury Oils	2.08	Aug. 5	1.89	2.63	2.
ulter Guard	1.00		1	1	1
owniebrze Hidgs	1.59†		1.48	2.29	2
ighams	2.31	Aug. 7	2.03	3.01	8.4.2.1 2.1.2.2.3.
ottish National	1.4	June 20			3
Smartint.	0.55	June 26	0.49*	_	1.

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 10 months.

-last year's final was 5.03p paid om profits of £904,000.
Problems affecting the group's

bakery business continued during the period and it suffered sub-stantial losses. Preparation of the

rationalisation programme is now

Turnover
Trading profi:
Interest payable
Profit before tax
TAX
Net profit
Extraurd, debit
Pref, dividend
Available

at £0.35m

Pre-tax profits for 1977 of Downlebrae Holdings were higher at £348,518, compared with £354,847 for the previous 10 months. Turnover stood at £4.88m against \$2.7m

& rising

company are all denominated in Japanese yen and now total as down from 8.21p to 3.2p per 12.32bn.

20p share and the interim dividend is maintained at 3.64p net

Stag Line sees full year profit

Mr. Nicholas J. Robinson, the chairman of Stag Line says it is expected that results for the full 1977-78 year will show a pre-tax Kielder Stag was sold on May 20, 1978, at a surplus over book value of about £12,000. Photonia, Meanwhile, Hawker Siddeley's formal offer for a 52 per yent. At the in Carlton, in which London Merchant Securities holds 79 per cent. has been posted to share holders.

A 165p per share offer is intially being put to minority share holders but LMS has agreed to make up any shorifall. As part of the deal Hawker will sell its in the freight market the ship crompton Parkinson battery business to Carlton for 54m cash. Hawker will also make another bid for the outstanding Carlton shares in 1981, to be based on the price of 165p per share and adjusted for Carlton's performand adjusted for Carlton's performand the document. Mr. Leon May 8 the Government announced that under certain circumstances in the document. Mr. Leon May 8 the Government announced that under certain circumstances in the document. Mr. Leon

The outstanding feature of decided to apply for a three-year begin to accrue.

Carlton industries results is the lead acid battery performance—this division's profits rose 39 per cent. With modernisation of April 30, 1978, compared with a period in 1977, although there is

the outcome for the rest of the large orders, a notable one being at £78,000 (£4.924).

Crescent Japan Investment year will depend largely on the bulkhead doors for the new The net interim dividend is Trust has borrowed Yibn for prompt approval of price infamous Pollsh ships, which will raised to 0.33p (equivalent 0.495p) five years from a UK bank and creases for flour and bread and the co-operation of all concerned months ahead.

The compared with an The creiprocal loans of the sation.

The Chalmers division continued 1.447547 compared with an to be depressed as the price of adjusted 1.320852p last time.

Results due next week

copper fell persistently during the year, while the strengthening pound nullified efforts to expand exports of the company's ingots.

Also, trading losses of the animal feed business were greater than had been anticipated.

1977-78 1977-77 debits Half-lear (£207,600) and extraordinary (£207,600) and extraordinary debits £6.927 (£55.000), leaving £1 debits £6.927 (£55.000), leaving £1.031.75 fil 488 attributable profit reduced from £1.038.506 to £909.260.

Earnings are given as 10.77p (12.86p) per 10p share, while the £41.35 dividend total is raised from £90 2.30.32p to 2.6347p net, with a final £34.41 \$28.00 of £0.847p.

Dividends absorb £228.142 (£207.885) giving a retained profit of £681.118 (£830.621). Downiebrae of Marketing (ASSULT)

Century's pre-tax profit was down at the halfway mark and although by year end the final result is more than 10 per cent below that of the previous year. Century claims that the biggest factor in the downturn is the amount of time management was required to devote to fending off BP's bid and preparing submissions for the the price of 165p per share and adjusted for Carlton's performance over the next three years.

In the document, Mr. Leon Roydon, chairman, and Mr. B. M. It would be prepared to consider directors said the company was limited extension of guarantees well placed to take full advantage second half and the improvement the first offer.

Comment

Comment

The outstanding feature of Carlton's performance and preformance over the next three years.

Alr. Robinson says that on against £2.7m.

At midway, when announcing that under certain circumstances profit of £218.000 (£102.000), the law of £102.000 (£102.0

BAT buying wholesaler from A.B. Foods

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

BAT Industries is adding to its less year it had a turnover of interest in the food wholesaling around £50m as against Alliance's business. Its wholesale subsidiary, E100m.
Kearley and Tonge, is to buy the The deal with the Alliance, Alliance wholesale food company from Associated British Foods, give BATs a toe-hold in the food, which means that ABF voluntary group sector, which has is withdrawing from wholesale food distribution, will more than over activity over the last with trunover. The combined companies will bave a turnover of services about 1,000 retailers from 2.73p to 3.011p net, absorbing £183.31 (£165.596).

But BAT's main interest in the food wholesaling industry.
BATs bought into the food and is part of Nationwide Food wholesaling industry.
BATs bought into the food and is part of Nationwide Food wholesaling sector when it Distributors the national acquired international, Gallaher cash and carry organisation. Warriners. The deal will also be agreed but a business and has since aftern BAT's coverage partially in the North of England.

BIDS AND DEALS

Greycoat to merge

with Chaddesley

Hepworth pulls out of Richards Tiles merger

H & C satellites meet

BY JAMES BARTHOLOMEW

The Stock Exchange appears to Sumatra shareholders. Noble have changed its line over Grossart, adviser to McLeod whether satellites of the Rarrisons Russell and associated with and Crosfield group should have Rothschild and Sipef SA in general meetings before accepting attempting to take over London bids by H and C for their holdings Sumatra earlier this year, pro-

£260.000, amounting to just under personal tax liability arising fro 22p a share. On the news London's the acceptance of a cash offer, share price rose to to 22p. As far as the Investment Trust Corporation is concerned the mat-ter of paramount interest to the sector is the basis on which the offer—if there is one—will be

made.

The precedent established in last year's bids for British Investment Trust and Edinburgh and Dundee suggests that a successful offer is likely to be based on the second value—or a marginal

KUNICK BUYS KATINA FASHIONS

Kunick Holdings, the Londonhashed fashionwear manufacturer Engineering and wholesaler, is acquiring the mend an capital of Ratina Fashions.

In a formal statement last night per share. Dundee suggests that a successful offer is likely to be based on net asset value—or a marginal discount thereto—after allowing for Capital Gains Tax liabilities, the Dollar premium surrender land of Money of London and Chatters Shirt Company and Chatters Shirt Com

Culter Guard at £0.5m after second half recovery

WITH DIFFICULT and erratic remain confident that the course markets in the paper and manufacturing and converting industry, in restoring adequate profits of Culter Guard to group operations, pre-tax profits of Culter Guard to group operations.

Bridge Holdings fell from Earnings per 250 State are down from 3.9p to 3.33p and the to March 31, 1978, although second half profits at £438,000 against £402,000 were better than forecast at the interim stage.

Poils reaches

St. 1.5m

St. 1.15m

Light of the company's ungots

BY JOHN BRENNAN, PROPERTY CORRESPONDENT.

AGREED MERGER terms whether they should retain their act at the interior suggested first form the usual conditions and directors will bring the former Sterling announced last slight for the announced last slight for the same company Chadesley in westment in Chadesley's shares were supposed in May at 15p.

BY JOHN BRENNAN, PROPERTY CORRESPONDENT.

AGREED MERGER terms whether they should retain their act at the interior suggested first father than force and additional terms which the corresponding more and including the Same were supposed in May at 15p.

BY JOHN BRENNAN, PROPERTY CORRESPONDENT.

AGREED MERGER terms whether they should retain their cast at the interior suggested first father than force sterling announced last slight for the same more considerable presents. The suggested of
H. Denny

slumps in

first half

On turnover shead from £11 88

The directors said in the annual report that they were not optimistic that the current read results would match the remark \$775,000 achieved in the 1976.

SECOND HALF profit up from resources came to £12.02m com 5585,077 to £658,739 enabled pared with £11.28m as at Octobe absorbing £181.313 (£165.596).

1. 1977 and net asset value per share is shown at 145.10 againg the formula of th for the year to April 1, 1978, a 134.7p including the in fire of some 26.3 per cent over the currency premium of figure of E922.077 for the previous (15.8p).

cent to £24.78m.

The directors say that during the year expenditure on fixed assets of over £1m. has been in-

On turnover alread from filles to f12.25m pre-tax profits a Henry Denny and Sons, a suin diary of E. M. Denny (Heldings sumped from 1384.05 filles.757 for the balf year of April 1, 1978.

The directors said in the

half mainly due to the continuing problems at its knitting division, meant that Levex finished 1977 with a pre-tax loss of £19.845, compared with a £263.867 deficit for the previous 16 months, which was after extraordinary expenditure of £261,340.

Following further losses that have been incurred by the knitting sector this year, steps have been taken to place this division into liquidation, say the directors.

for General Stockholders

Gross income of General Stock-holders Investment Trust for the half year ended April 30, 1878 rose of £16.09m (£15.22m) and the net from £185,778 to £226,961. After dividend is raised to £529, against £23,468 and tax £75,921 reported April 28.

At year end, bank balances of £4,083 (42025p) per 25p share-st. against £23,468 and tax £75,921 reported April 28.

At year end, bank balances of £4,083 showed an increase of £4,583,250 (£577,487). Included in the amount attributable came out ahead from £13,244 to £102,404. The company paid a single investment properties.
Interim dividend for the 1976/77 The group operates 16 hotely year, of 1.7p net per 12 p share in England and six Leades from an attributable balance of Macting Conveyight Resident Williams

132.436.

During the half year the Trust on June 28 at noon. Increasingly invested in smaller companies on both sides of the Atlantic, and directors say this policy wil go further. They are confident that prospects for Whiteley's Indian associates in these companies will make them rewarding long term investments.

As at April 30 total nct comment on the results.

MORTON SALE -MORTON SALE FALLS THROUGH Blackwood Morton and Sons to be created. Marchwiel Life Holdings) announces that the is to be created. Marchwiel Life

BLACKWOOD

MARCHWIEL Marchwiei Holdings, the McAl-pine family's construction com-

discount thereto—after allowing for Capital Gains Tax liabilities, the Dollar premium surrender cost and prior charges.

The Dollar premium is no longer a part of the equation and in ITC, case prior charges are relatively insignificant. This leaves only the Capital Gains Tax liability to take into account in arriving at the price, and there is currently a reduction in the rate of CGT as a firm proposal in the Finance Bill.

Marchwiel Holdings, the McAI pine family's construction companies family's construction companies family's construction companies family's construction company wasterday sent out its official document to shareholders outling the capital reorganisation plans which will among other things provide the company sideration is 286,438. Option of the companies acquired for the purchase and occument to the purchase and company wasterday sent out its official document to the party saterday sent out its official document to shareholders outling the capital reorganisation plans which will among other things provide the company with shares—on the basis of 256,438. Options within a provide the company with shares—on the basis of 256,438. Options within a provide the company with shares—on the basis of 256,438. Options within a provide the company with the capital reorganisation in the recompany with the capital family's construction company wasterday sent out its official document to shareholders outling the capital reorganisation in the party of the companies acquired for the capital family sent outling the capital reorganisation is 286,438. Options which will among other things provide the company wasterday sent out its official document in the party of the capital family sent outling the capital reorganisation in the party of the capital family sent outling the capital family sent outline in the party of the party of the capital family sent outl

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FINAL DIVIDENDS Arrius Streamlin.s Andersons' Rubber Company Armitage Shanks Group Atkins Brothers (Hostery) Bankers' Investment Trust rais and Rose Cullen's Stores De La Rue Company and W. Renderson (Holdings)
myn investment Company
d Securities Investment Trust
h Interests
nas Locker (Holdings) Metal Box
Detelopment Investment Trust
Parkland Toxtil Heldinas
Aultum Reed and Sons
Ecotoros

Сотрану

The group of companies due to provide internal property flowers need where the provide provided in the community of the companies of the compa

Under the deal which the document strys will cost the game announces that the name of the budger and the suffix provided have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale announced for the merger of the scale. Proposals have been announced for the merger of the scale announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the scale. Proposals have been announced for the merger of the new compacted and the complete as the proposal valuing into the scale. Proposals have been announced for the merger of the new compacted and the complete as the proposal valuing into the scale. Proposals have been

nasysts are looking. In particular,	Hanson shot	uid ma	ike 🚨	26m-E27m
markedly higher earnings from	(£24.4m).			
	Apprount &	· Dr	odend :	. p
Contpany	niedl	1.251	4ar	This sear
	dile.	m	Final	īpt.
Group	Thursday	1 55	2.0	1 5931
rume Clothes	Tuesday	Nil	1.25	Nil
(O international	Thursday	2 47		2 93
w Forth Investment Trust	Monday.	П 5	1.45	0.5
dgwood		3.0	7.7	
stbrick Products		; 11	1 934	
stpoo! Investment Trust		io	1 G3	IO.
NTERIM DIVIDENDS				
chemedes Investment Trust	Tuesda7	1.52	3 332	
fco Dean	Thursday	1.3	2 215	
met Radiovision Services		1 076	1.266	
on and Robbins	Tuesday	1.21	1.919	
and Metropolitan	Thursday	1.6	2 647	
Ason Trust	Wildow sulay	2 75	3 34	
kson and Welch (Holdings)	Thursday	1.21	2 249	
rtin the Newsagent	Monday	2.189	4 411	
Corquedale and Co	Thirdnesday		9.71	
riing Trust		17	3.6	
iled Spring and Stre! Group	Wednesday	9.5	0 932	
HTERIM FIGURES ONLY				
unjurger Investment Trust	Wednesday			ļ

"Dividends shown het pence per share and adjusted for an intercening surplies. Includes compensating dividend due to change it has rate. Second form in lea of final. Sincludes first interim of 0 so. Includes that alternm of 0.5p, its Third interim of 0.5p already paid is interior second interim of 0.5p already paid in interior second interim of 0.5p already paid its includes second interim of

year.
First half ter takes \$103.000 compared with \$188.000 and there were profits arising other than from trading of \$25.000. The amount retained is \$191.500 (\$147.252). De Vere set for more

A return to a more stable-prising policy, with the cut in the ration of inflation, provides a more promising outlook than has been for several years for the group. Trading prospects for the current year are encouraging and should result in a significant advance, he save

At year-end, bank balances and cash showed an increase of £458,250 (£577,487). Included in profit was £35,865 income from investment properties.

1978, and net tangible assets of

NEI COMPLETES
BALDWIN AND
FRANCIS BUY
Northern Engineering Industries has now completed the purchase of Baldwin and Francis (Holdings). The total consideration comprises important in which Osborn takes the opportion comprises the ordinary shares together with 1835m cash which will be met from existing NEI resources.

Pre-tax profit of Baldwin for the year to January 31, 1978 has been warranted at not less than the fi.77m for year 1978-77. Northern Engineering and Baldwin recommend an ofter for the recommend and the recommend an ofter for the recommend and

retations by

American strength still predominates

Guard in Investment Managers still equities but you need 1500 to by about he feel that the American market is invest in this trust. Save and in the loss the majority of this week's offers one quality overseas flinds with is strong ture of free American content. The theme hugher the still is that the floory term move the based on American move the hard second and that the floory term move the second and that the floory term in move the second and that the floory term move the second and that the floory term move the second and that the floory term in move the second and that the floory term move the second and that the floory term in the second and that the floory term in the second term in

investment can be switched to has received 19m since its inceptorarious centres as market circumstances dictate.

The aim of the newly launched fund, invested entirely in high schroder Overseas Fund is to provide investors with an international fund with the initial emphasis on Wall Street. But a mhority holding will be in the payments and capital representation overseas equity market and, the managers can switch into any assurance and the Tyndall Group overseas equity market. Investors who like their income properties of the fund and you need at least lows a lay though the properties offer. The switching facility 4 years and Tyndall's Maximum offers investors who get disenchanted with the overseas age from 7½ per cent to \$½ per to this fund and you need at least lowers at 15% \$1,000 to take advantage of the cent net of basic rate tax over offers investors who get disenchanted with the overseas age from 7½ per cent to \$½ per to the philosophy that the managers and the Tyndall's Maximum onto the philosophy that the managers and the properties of the philosophy that the managers and the properties of the philosophy that the managers which a lawn sum is investment and should move funds around the Brimning Building Society have world to maximise growth, at combined to offer. The Britannia properties of the pr

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more

SUMMARY OF THE WEEK'S COMPANY NEWS

^lake-over bids and mergers

Guest Reen and Nettlefolds conceded defeat in its effort to gain control of Sachs by withdrawing an application to the German Economics Minister to reverse the decision of the West German Supreme Court which blocked the deal.

Thomas Tilling has made a surprise 25m bid for Fluidrive, the Middlesex-based hydraulic coupling group. The offer comprises five Tilling shares for every eight Fluidrive. Although the Board of Fluidrive has yet to respond, the bid's success is ikely to hinge on the reaction of the institutional shareholders who speak for around 27 per cent of the equity.

The three-month manoeuvring for control of the British School of Motoring with its captive new driver car buyer market ended with the announcement by Singer and Friedlander that Mr. Anthony Jacobs and associates will pay £7 cash a share for the capital of the companies that control BSM.

In a surprise move, Armstrong Equipment acquired a near 34 per cent stake in Cornercroft from two groups and announced 3 full-scale bid for the Coventry engineering group in which intermittent Boardroom/shareholder rows have been occurring since 1970. Shareholders are being offered 65p a share in cash. Mitchell Cotts Group has now reached agreement on an offer

to buy out the 22.99 per cent minority shareholding which it dues not already own in its subsidiary Mitchell Cotts Transport. The share-exchange offer terms of two Mitchell Cotts Group snares for each share in Transport are considered fair and reasonable by MCT's directors who have accepted the bid in respect of their own shareholdings.

The minority shareholders of Edworks, the South African footwear group, are being offered 145 cents a share by the controlling Dodo family. The bid was foreshadowed two and a nalf weeks ago when the shares were suspended at 85 cents

An agreed takeover for Newey Group is being made by William Prym-Werke, of West Germany, which already holds some 25 per cent of the Newey capital. The 65p cash per share offer is conditional on the directors of Newey and certain other shareholders pledging acceptances of not less than 15 per cent

Within two years, Kellock Holdings expects to regain a full quotation for its shares if plans to take over Belgrave Assets are successful. Kellock, which is bidding for the 50 per cent of Beigrave it does not already own, has now sent out the formal offer documents outlining the complex bid terms.

A bid is in the offing for Investment Trust Corporation Young and Co's, Brewery: One preference for six ordinary,

following an announcement on Thursday that the company had received an approach from an unnamed source.

•		f Sine of		Priçe	Va¦µe			ınaı
е	Company	bid per	Market	pelore	of bid		Acc	't'ce
2	bid for	share**	price**	bid	£m's 1**	Bieder	d	2te
•		rices in pe			an Indiana			—
	Albright & Wilson							
		165*\$	163	123	97.34	Tenneco		
٠,	Capital & County	1201-	1421	97	1.57	Johnson G	roup)
_	Laundries					Cleaners		
Г		20=	20	29	4.64	Unigate		_
'n	Cariton Inds.	165*	193	170	22.7	Hwkr. Side	ieley	-
	Cornercroft	65*	63	56	1.62	Armstrong		
\$						Equipmen		
S	Custoniagic	20=	22	194	1.05	Mooloya In		_
_	Fluidrive Eng.	733	76	55	5.07	Thos. Tillin		_
	Harrisons	90	SS	90		Harrisons	-6	
h	Malaysian Ests.	20	66	24	100.00	· Crostield		5.16
_	Henshall (\\.)	20*	27	15	0.50	Boybourne		14.6
t	Henshall (W.)	341*	27	21	0.75	Petrord	,	17. 0
•	KCA Intl	29*	26	28	7.7	Mr. T. War		_
	Kingside Inv.	60	56	561	5.44	Jove Inv.	μ	Ξ
r	Lond. Aust invs.	145;*	134	123	10.97	Colonial M		
		1405-	134	123	10.97	Life		15/6
	Lond. & Liverpool	214	26	10	0.50	Aschheim :		
Г	Trust	71-	20	19	0.52			
ď	Marier Estates	25*				W. & A. S.		g —
h	Milin Masters	200*	30	21	0.88	Blade Invs.		
-	Mitchell Cotts	200-	197	163	4.23	Hilleshog A		14-6
Ē	Transport	945				Mitchell Co	ભાર	
	Newey Group		81	92	1.29	CLOAD		_
	Jene's Growh	6,-	55	55	1.59	Wm. Prym	-	
r	Osbort (S.)	978	-00		= =0	Werke		_
ŧ	Pork Farms		99	97	7.72	Ангога	_	
	RKT Textiles	67988	643	467	22.85	Nibrn. Foo		
	WI ICYTUS	365	92	7217	78.64	Robt, Kitch	ıcn	
P	St. Kitts (London)					Taylor		_
ď	Sugar	200=	105			In American Dis-		
П	Turner Mitg.	145*	196 137	170	0.78	Industi. Eq		
	Walker Sons &	90		124	14 50			-
	Co. (UK)	2019	ត្តត	34	0.40	Angle-Inde	10 551	
n	Wettern Bros.	954	27	58	1 60	Plants		5 F
e	Wheatsheaf Dist.	2084	193	168		W. J. Gloss Linfood	op.	6.16
a	Young Austen	834	83	66	3.4	Trafalgar		0.0
S		rau ·	99	nŋ	0.7	House		
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7	scheme is expect	ed to b	PCOMP	Onerati		Based on	", ". E	78.
s	ti At suspension.	II. Estre	hater	88 Share	es and	each TER	ased	
	2 6/78.	TT MARKET	in fall:	99	or will !	- State C LS	aceu.	Oll

of the equity. The Board of Newcy are recommending the offer Offers for sale, placings and introductions

and feel sure that the necessary undertakings will be forthcoming. C. D. Bramall: Placing of 1.333,000 Ordinary 25p shares at

Scrip Issues

Blue Bird Confectionary Holdings: Five-for-four.

PRELIMINARY RESULTS

	_		Pre-tax	profit	Eas	rnings"		iends"
	Company	Year to	(£(1001	per s	hare (p)	<u> </u>	
	Alida Packaging	Mar. 31	722	(662)	16.9	(18.7)	6.321	(5.659)
	Berkeley Hambro		1,073	(675)	4.5	(Njh	3.22	(2.61)
	Percy Bilton	Dec. 31	5,740	(5,210)	9.2	(8.3)	G.177	(5.53)
	John Bright	Apr. 1	506	(1,253)	3.3	(5.6)	2.42	(2.42)
	Capper Neill	Mar. 31	5,230	(4.200)	20 0	(14.1)	2.651	(1.902)
	Chapman (Balhm.		343	(371)		(13.75)	3 924	(3.924)
	Churchbury Ests.	Mar. 31	276	(232)	\$.2	(2.7)	4 67	(4.184)
	Coalite & Chem.	Mar. 31	16,319	(10,215)	13 1	(\$.8)	2.78	(1.825)
	Comben Group	Dec. 31		(1.260)	2.5		17	(1.45)
	John Crowther	Dec. 31	2581				0.65	(0.59)
	Alfred Dunhili	Mar. 31	9,650	(9,220)	51.2	(5).1)	S.717	(7.887)
	EMAP	Apr. 1	1,521	(1.06S)	18.1	(13.3)	\$.605	(2.885)
	Gough Bros.	Jan. 28	215	(305)	6.2	(54)	2.8	(2.8)
	Grant Bros.	Jan. 2S	111	(147)	3.1	(42)	3 882	(0.882)
•	Invergordon	31ar. 31	2,800	(1.840)	12.4	(7.0)	2 234	(2.022)
	Leaderflush	Dec. 31	120	(133)		(Nil)	0.33	(Nil)
	Mountview Ests.	Mar. 31	958	(792)	22	(81)	1 324	(1,196)
	Normand Elec.	Feb. 25	1,040	(410)	7.5	(3.3)	2 826	(2.554)
	Norwest Holst	Mar. 31	5,174	(3,515)	22.5	(14.7)	6.575	(4.25)
	Polly Peck	Mar. 19	29	(39)	05	(0.5)	Nil 10.0	(Nil)
	H. Samuel	Jan. 31	10,400	(9,020)	34.7	125.4)		(7.5)
	Sangers	Feb. 28	1,630	(2,440)	8.6	(13.3)	5.8	(5.8)
;	Simons & Co. Alex. Stephens	Sept. 30	61 62	; (103); (449)]		(15.1) (Nil)	NiI 0.66	(5.0). (Nil)
	Twinlock	Mar. 31	639	(157)		(Nil)	Nil	(XiI)
	UBM Group	Mar. 3 Feb. 28	3,100	(2.690)	5.2	(4.7)	43	(42)
	Warnford fors.	Dec. 25	1,654	(1,536)	8.7	(7.9)	6.946	(4.856)
	Whiteley (BS & W	131se 31	242		Ñi	(1.9)	Nil	10.51
	Young's Brewery	War 31	1.540	(1.491)	11.4	111 11	3 178	(2.89)
		,sra1. 0 1	2,0 217				-7 1 4 17	

INTERIM STATEMENTS

	Company	Half-year to	Pre-tax (£00		Interim o	ividends ^e ice (p)
i	Barclays Intl.	Mar. 31	61,100	(55,600)	_	(—)
	Carr's Milling	Mar. 4	4569	(376) a	0.96	10.881
,	Joseph Causton	Mar. 31	288	(23 t)	Nil	(Nil)
	Charterhouse	Mar. 31	4,470	(8,575)	1.45	1.13)
	T. Cowie	Mar. 31	700	(510)	0.726	(0.66)
	Dubilier	Mar. 26	485	(387)	0.532	(0.484)
	Edinburgh & Gent.		91	(57)	Nil	(0.65)
	10M Enterprises	Apr. 30	_142	(16)L	_	1-1
	Keisey inds.	Mar. 31	782	(981)	1 25	(1.25)
	Lonrho	Mar. 31	42,100	(89,000)	1	(3)
	Marley	Apr. 30	7,535	(6.750)	10	(1.0)
'	M & G Group	Mar. 31	1,030	(430)	1.312	11.375)
	Northern Foods	Mar. 31	10,870	(7.038)	15	(0.714)
	Oliver Rix	Mar. 31	155	(18)	Nil	ONL
	Pieasuram a	37ar. 31	481	(348)	0.75	(0.75)
	E. J. Riley	Jan. 31	242	1-1	1.0	(—) ·
	Sidlaw Inds.	Mar. 31	311	(560)	1.5	(1.5)
	Swan Hunter	Dec. 31	1,148	(2,837)	8.0	(3.0)
	Whmpin, & Dudley		3,064	(2.603)	2.0	(1.7)
	Figures in	parenties	es are for	correspon		

Dividends shown net except where otherwise stated.

Adjusted for any intervening scrip issue. † For one year, r 15 months. Normally declared in August. For 28 weeks. br 27 weeks. b Not given. L Loss.

Guard Bridge Holdings Ltd

Preliminary Results for the Year ended 31st March, 1978

1978	1977
2'000	00092
Turnoyer, 20,010	19,116
Profit before tax 508	603
Profit after tax 286	290
Dividend per share 1.0p	1. 9 p
Earnings per share 3.83p	3,90p
	Samuel share

The second half of the year showed a hetter than expected increase in pre-lax profit compared with the first half-year.

* The group achieved an improvement in its cash flow resulting in a reduction in net bank borrowings after meeting capital expenditure in excess of £1m.

LAKE VIEW INVESTMENT TRUST, LIMITED

Managers—JOHN GOVETT & CO. LTD. Five-year summary of results

Year ended 31st March		Per Share Earnings	Per Share Dividend	Asset Value including 100% Dollar Premium
1974		1, 69 p	1.35p	69,00
1975	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1.77p	1.50p	· 75.0p
1976	*	1.77p	1.65p	100.6p
1977		2.37p	2.10p	106.8p
1978		2.66p	2.40p	120.5p
U.K. 67		et Resources	£58,829,193	oan 10.5%

Points from Mr. C. Alan McLintock's review

—Earnings per share show a rise of over 12 per cent. to 2.66p out of which we are recommending dividends totalling. 2.4p, compared with 2.1p in the previous year. The management remains committed, so far as circumstances will allow, to a continuing increase both in earnings and dividends.

-The future course of currencies is most uncertain, which underlines the need for all investment portfolios to have the international flavour which is provided by many investment trusts. At present we find the outlook for overseas markets relatively attractive and we hope to exploit them profitably

-The world economic outlook remains overlaid with doubts about the extent and timing of recovery as well as continued threats of protectionism in the face of rising unemployment. At home we shall doubtless be faced with a General Election and all its accompanying uncertainty. Despite the sombre background, we believe our managers will continue to give a good account of themselves for the benefit of shareholders.

Union, Limited.

Net Assets per Ordinary Share

148

The Trust

Scot. National nears £1m in first half

£1.3m to £1.45m Scottish National ing contracts have been received Trust Company improved revenue to date, the chairman said. before tax by £80,392 to £996,287 for the six months to March 31, 1078. With net assets up from £35,03m to £58,76m the value per 23p share reached 186p, against 174n, at halftime.

The net interim dividend is raised to 1.40 (1.23p). Last year a final of 2.2p was paid from record sevenue of £2,02m. Tax for the half-year took £360.470 (£345 (40) leaving the net

balance at £635,817 (£567,855).				
	HaK-year			
**.=	1977-78	1876-77		
٠.	E	Ĩ		
Grass revenue				
Franked		762.742		
Unfranked	A78.958	337,888		
Management . ettenses	92.040	\$1,907		
Debeulure interest	\$T,690			
luan interest	107.511	243.727		
Rovenue before tax	996,297	912.895		
Tax	369.470	345.040		
Not revenue	635.917	367,533		
Prof. dividend	31 580	31.800		
Available	A04.317			
interim dividend	441.308	395.173		

Matthews Wrightson

The London market problems which necessitated the large bad debt provision by Stewart Wrightson, have been brought under control as far as the group is concerned, Mr. E. J. Gordon Henry, the chairman of Matthews Wrightson, sald at the annual meating.

Chennials Oils Others Fixed Interest 5.3% 7.9% 7.2% 2.3%

127

1977

275

236 175.8. 1506:

191,8

164.5 176.5

311

1976

150.6

On gross revenue ahead from all payments due under the exist-

"Trading results for the early months of this year show no trends which diminish our confidence in the future of the Group and its developing management structure," he concluded.

Lake View sees growth at moderate levels

Leaving aside the once-for-all consequences which might follow the lifting of dividend restraints it is more prudent to expect a growth rate at Luke View Invest ment Trust comparable with that seen in 1977-78 than the excep tional advance achieved the year before, Mr. Alan McLintock, the

As known taxable revenue for 1976-77 jumped £0.45m to £1.68m while for the past 12 months in was up only £0.19m at £1.88m,

The future course of currencies is most uncertain which under-lines the need for all investment find the outlook for overseas markets relatively attractive and

mitted, so far as circumstances will allow, to a continuing in-Discussions are continuing with the Norwegian consortium over crease in both earnings and divited in the involvement in ship operating dends. It will not, on balance, but it may be some time before they produce results. Meanwhile capital prospects but the incapital prospects but the in-herently sound quality of the comnerently sound quality of the com-pany's portfollo must be main-tained and is the best assurance of the continuing growth of income the directors seek, he com-

Total income for the year to March 31, 1978, reached £2.31m (£2.19m) and the net dividend was

(£2.19m) and the net dividend was lifted to 2.4p (2.1p) per 23p share —as reported on April 26.

Total net resources rose by 11.1 per cent during the year to £58.83m and net asset value emerged at 120 5p (106.3p) at year end. Listed investments in the British market were higher at £36.8m (£28.8m) whereas those overseas showed a small decline overseas showed a small decline overseas showed a small decline to \$19.08m (£20.49m) due to some sales, poor performance of Wall Street and the weakness of the dollar against sterling.

Chown cuts halftime loss

With turnover down at £253,810 against £447,862, Chown Securities reduced its pre-tax deficit from £265,541 to £164,778 for the halfyear to December 31, 1977. For all the previous year, a loss of \$686,000 was incurred.

income of £67,635 (£79,883), subject to net expenditure of £76,616 (£97,335) and interest of £155,797 (£248,089). No tax is payable (same).

After a surplus of £114,904 (£136,870) on revaluation of property now realised transferred from capital reserve, a deficit of £39.248 (£36.774 surplus) over book value on disposal of property, and a £50,000 (nil) surplus on exchange of loan stock, the loss for the period emerged as £39 222 (£91,897).

The directors state group borrowings have been greatly reduced by sales of properties and the Board's endeavours in this direction have been assisted by more favourable market condi-

Again no interim dividend is to be paid-the last payments amounted to 1.4065p net in respect

UBM GROUP

Profits of the UBM Group recovered from £2.69m to £3.6m in the year ended February 28, 1978. Due to a typographical error the comparative figure was given at £3.1m in yesterday's report

Investin America now with Tyndall

*A stake in the world's richest economy.

*An opportunity to invest when US shares are still cheap.

Many shrewd investors see the good sense of having a part of their investment in the US now. Tyndall believe that US shares today still stand at attractively low prices and that the

economic facts justify further substantial rises. Economic Strength On such fundamentals as profits, dividends and assets. American shares are now cheaper than they have been for a long time. Yet the US economic indicators are strongly favourable.

with an inflation rate of 6.7% last year and a rise in GNP of 5% in real terms. Corporate profits too continue to grow at a sustained pace. This is why Tyndall believe that now could be

a good time for investors to put some of their money into America.

Benefit from Tyndall experience Investors can now benefit from a unit trust managed by Tyndall, the London Wall International Fund, which is now invested exclusively in American shares. The Tyndall Group have extensive experience in American investment from their substantial overseas involvement over the past 10 years.

The portfolio of investments concentrates on those leading US shares which Tyndall believe are now especially undervalued. For your information the estimated gross commencing yield on 3rd May 1978 was 2.15% and the offer price 33.0p.

You can invest from £500 upwards in the London Wall International Fund. For further information, including a statement of investments, please complete the coupon below or telephone Tyndall at London 01-242 9367, Bristol (0272) 32241, or Edinburgh (031) 225 1168.

Iyndall

London Wall International Fund The Tyndall Group,

18 Canynge Road, Bristol BS99 7UA. Please send me information on the London Wall

Not applicable in Erg. A member of the Unit Trust Asso	ciation F16578LWI
Address	
Name	
THE THEOTHER T. CHICK	

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IR PORTFOLIO HITS NEW HIGH

WHILE the FT Index itself continues to move sideways, second and third line stocks are hitting new highs in many instances. Throughout the past few months, INVESTORS REVIEW, the City's fortnightly magazine, has study to a policy of sipping only medium and small companies. a policy that has taken its Trading Portfolio to a new all-time peak. Other recommendations in the paper have also done well: the two traded options recommended last issue for instance well: the two traded options recommended last issue for instance doubled in price in the shree or four days following publication date. This is the kind of performance readers of INVESTORS REVIEW and the weekly IR MARKET LETTER (for whom Barker and Dobson have doubled in eight months, Sharna Ware has put on 150% in a year, and Southern Pacific Petroleum 30% in two weeks) have come to

All in all, a joint subscription to both magazine and letter—costing just £20 a year—is the kind of value that's hard to beat.

INVESTORS REVIEW

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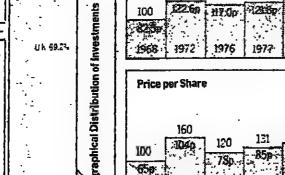
Interim Statement

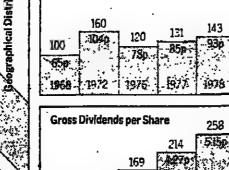
At a Board Meeting on 1st June, 1978, the Directors declared an Interim Dividend per share of 0.55p nett (0.495p) due payable on 26th June, 1978, in respect of the year ending 31st July, 1978. Members holding approximately 50% of the shares have waived their right to this Interim Dividend.

It is estimated that for the current year Group Profits before Tax will not be less than £1.255 000 (£1,722,072) made up of Trading Profits of £1,179,000 (£1,717,148) and Profit on sale of Investments, etc., £75,000 (£4,924).

These results are a reflection of the highly competitive conditions prevailing in the industry at the present time and the severe weather conditions during the past winter.

Subject only to unforeseen circumstances, the Board will recommend to the Shareholders, in due course, that the Final Dividend per share for the year to 31st July, 1978, be 1.447517 pence nett (1.320952 pence), this being the maximum permissible under the current restrictions. The Board is conscious that in recent years the Dividend has not kept pace with the toot of living or the Company's earning capacity. Therefore, cost of living or the Company's earning capacity. Therefore, should the opportunity arise, it is the Board's intention to give consideration to the question of the Dividend with these factors in mind:

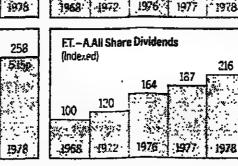




2.400

1968 1972 1975 1977.

(200p.



F.T. ~ A.All Share Index

217.7

1972

Retail Price Index

131

.83,6

100

100

.63.9

T39:4

A member of the Touche, Remnant Management Group. Total funds under management exceed £700 million.

Copies of the Report and Accounts can be obtained from the Secretally of The Trust Union, Ltd., Winchester House, 77 London Wall, London EC2N 1BH.

Australasia

Far East 2.8%

Total Assets at 31st March, 1978 £34 million.

o of Investments by Sector

The result comprised net rental





James Akerman







Gerald Kaufman Priva Councillor



Geoffrey Hawkings



ing selection includes personal man so appointments by the Queen in to expo

Chancellor, Chancery Division, High Countries of Justice.

Mr. Reland Duesten Meyle, Minister of State, Prive Mr. Reland Duesten Meyle, Minister of State, Prive Mr. Behavior of Health and Social Mr. Behavior Telford, managing director Centrity.

Mr. John Smith, Minister of State, Prive Mr. John Smith, Minister of State, Prive Mr. John Smith, Minister of State, Prive Mr. John Smith, Minister of State, Prive Mr. John Smith, Minister of State, Prive Mr. John Smith, Minister of State, Prive Mr. John Smith, Minister of State, Prive Mr. John Smith, Minister of State, Prive Mr. John Smith, Minister of State, Prive Mr. John Smith, Minister of State, Prive Mr. John Smith, Minister of State, Prive Mr. John Smith, Minister of Mr. Belling M

COMPANION OF HONOUR

evelopment Board.
Mr. John Jacob Astor. chairman. Agrilight Research Council.
Tright Research

Mr. Lawrence Airey, Second Permanent nent Under-Secretary of State. Harmstifflee.

Mr. John Alexander Attinson. Second

RECOGNITION of business, science, the arts and the Civil Service features prominently in the Birthday Honours, in which acknowledgement is also made to the contributions of agriculture and the law.

Six Life Peers are named, four Privy Councilors appointed and 27 Knights Bachelor (names taken from Overseas Lists are separately specified). The following selection includes personal appointments by the Queen in American Science of the contributions of the contributions of agriculture and the law.

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Mr. Alastar Frederick Dewn, chairman, British University of Defence.

Mr. Alastar Frederick Dewn, chairman, British University of Defence.

Mr. B. Health and Comptrolier Roval Minit and Comptrolier Roval Mi



bottom left, and Trever Num. (CBE).

STOCK EXCHANGE BUSINESS IN MAY

urnover at 10-month low

BY GEOFFREY FOSTER

British Government and British Government Guaranteed Short Dated (having five years or less to run) Others Irish Government Short Dated (having five years U.K. Local Authority Overseas Government Provincial and Municipal Fixed Interest Stock Preference and Preferred Ordinary Shares Ordinary Shares Ordinary Shares TOTAL: (Categories 1-8)

7 -12.2 -Ø.1 6,234 729.6

Importantnews

Now, the Britannia Building Society and Royal Insurance Company come together to bring you the double benefits of a high-return investment plan with the added security of substantial life assurance cover.

The Britannia 'Double Investment' Plan.

This plan, which is open to investors between the ages of 20 and 55 next birthday with a minimum investment capital of £1,200. (maximum £15,000+£30,000 for joint accounts) combines the advantages of a Britannia Investment Account with those of a Royal Insurance with-profits Endowment Assurance. The plan is for a 10 year investment term, with the Endowment Assurance premiums being met from the lump sum deposited with the Britannia.

On maturity this plan will yield: (i) The sum remaining in the special investment account after payment of the Endowment Assurance premiums. (ii) A maturity bonus of 23 per £100 invested. (iii) The sum assured under

Name

Address.



Example based on matured plan for a male life aged 35 years next birthday (Original Investment \$6,000).

From the Britannia Amount remaining in building society account 2-397 sumated bonuses 3.401 In organization of the second of the benefit is until processed in the first performance of the

Under current legislation, all benefits resulting from the plan, either on maturity or in the event of earlier death, will be free from both income tax and capital gains tax liability.

Special Options. Under the provisions contained within the

plan you may, if desired, effect subsequent policies without evidence of health for the purpose of: (i) Mortgage repayment by the Endowment

Assurance method. (ii) A further 10 years Endowment Assurance with profits for the same sum assured on the same life. Both the options are subject to limits and conditions current at date of application. For further information, contact your local



Please send me more information on the Britannia Double Investment' Plan

Please post to: Britannia Building Society, Dept. D. L., Leek Head Office, P.O. Box 20, Newton House, Leek, Staffs STI3 5RG.

1976/77

£m

981

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LEONARD SAINER

£m

793

54.0

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10.4

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Summarised statement of the Chairman, S.P. Parker to be presented at the Annual General Meeting of the Company in Singapore on 17th June, 1978

Group safes for the year at \$193.5 million were 7% ahead of last year stays of \$180.6 million. The lax profit for the year ended \$11,78 amounted to \$21,43 million as completed with \$21.65 million in the provious year.

DIVIDENDS

A final dividend of 6 cents per 10p stock unit payable on 19th June, 1978 is recommended by the Board which together with the iterim dividend of 45 cents paid in January 1978 absorbs the sum of \$7,122,109, being the same total distributed as last year.

CAPITAL

At the Extraordinary General Meeting held on 16th July, 1977 a bonus issue of one stock unit for every three units field by Stockholders on that date was approved, increasing the issued capital of the Company to \$65,421,432.

McBride, (a)

McG and

/ Pedrack, 'eg:

Peters, for a second of the se

TRADING & MANUFACTURING ACTIVITIES

Supermakets division made an increased contribution to profits this year, particularly in Malaysia where the partnership with Kumpulari-Firma Berhad is working well. Plans for the major reconstruction envisaged for our Orchard Road Property is unter revision for finel approval from Government.

The recently extended meat processing factory is expected to continue its progress in sales to export and domestic markets. The dairy and beverage manufacturing divisions showed further improvements, but escalating manufacturing costs, severe competition and price controls narrowed profit margins.

The ice manufacturing and bakery sections of the business continued to make a steady contribution to Group profits.

NEW DEVELOPMENTS

To conform with Malaysia's New Economic Policy the next phase of reconstruction of the Malaysian operations is under consideration. In Sabah an ice cream plant in partnership with local interests is expected to commence operations at the end of May. The refrigerated warehouse at Pasir Panjaog is currently being extended to cope with future demand for these facilities. The first joint venture in New Zealand commenced with a 50% equity participation in Wellington Cold Storage 1.1d. and a further extension of this modern refrigerated warehouse is planned. In a further move to expand the export business, a trading office has been established in Hongkong and a subsidiary company Cathay Foods 1.td. has been formed in the U.K. A number of local joint venture projects are currently under review in West Asta.

Initial expenditure associated with the development of new projects and the high cost of our continuing replacement and modernisation programme tend to restrain profits in the short team but should provide a stronger base from which to sustain the future progress of the Grup.

DIRECTORATE
M.V. Quie becomes Deputy Chairman and General Tan Sri Ibrahim
bin Ismail was appointed to the Board.

MANAGEMENT Ten Yam Pin and R.J. Barton were appointed Director and General Manager of Cold Storage (Singapora) Pts. Ltd. and Cold Storage (Malaysia) Sdn. Shd., respectively.

SALIENT FIGURES FROM THE ACCOUNTS YEAR ENDED 31ST JANUARY, 1978

1977 Tumover Group Profit before Taxation Depreciation for year Dividends (nat) Interim and 193,500,000 180,600,000 21,426,000 21,648,000 3,627,000 5,368,000 7,122,000 7,122,000

A copy of the Company's annual report and accounts is systable upon request to The Secretary, Cold Storage Holdings Ltd., Empire Dock, Singapore 4.

INVEST IN 50.0DO BETTER TOMORROWS!

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INTERNATIONAL COMPANY NEWS

HONG KONG STOCK EXCHANGES

Merger meets opposition

BY ANTHONY ROWLEY IN HONG KONG

view, the moves gaining pace to problem faced by the executive foreign institutional investors to merge the four existing stock committee (to be formed from monitor prices more closely on exchanges here—the Far East, the working party) which will one exchange instead of on four. the Hong Kong, the Kam Ngan bave the job of running the and the Kowloon — into one united exchange.

"United Stock Exchange" must Another headache will be find-appear sensible and tidy. The low suitable promises for the new appress. Chinggo in court age:

Persuasion

Since then the Government has six to nine months the four duced regardless of whether the sought to reverse the trend and to persuade the four exchanges to merge into one "voluntarily." Many brokers argue that the four exchanges disclosure-conscious U.S. Many brokers argue that the impress disclosure-conscious U.S. Many brokers argue that the four sway Chinese or even Japanese exchanges effectively into two that if persuasion fails he might the legislate for a magriage.

Six to nine months the four duced regardless of whether the exchanges all merge, may impress disclosure-conscious U.S. Many brokers argue that the four exchanges all merge, may impress disclosure-conscious U.S. One official argument which needs to go, particularly if the leave inventorement which incompletely incompletely into the leave inventorement which incompletely into the leave inventorement which incompletely into the leave inventorement which incompletely into the particular into the properties of the four strength in the properties of whether the exchanges all merge, may impress disclosure-conscious U.S. One of the four strength in the properties of the fo Since then the Government has

egislate for a marriage.

legislate for a marriage.

Even so, several of the exchanges have been dragging their feet heavily, although with the official target date of January. 1980, for union getting closer they have come under increasing pressure from the official Securities Commission here to produce a merger scheme.

Earlier this month, the exchanges produced the form if not the substance of a merger.

The working party on unification, set up at official behest, and company is expected to be registered for the subscribers. This holding company is expected to be registered to the subscribers. This holding company is expected to be registered to the official subscribers.

Even so, several of the exchanges five initial links develop into full inks develop into full is that common listing and trading and trading and trading and trading and delivery) would be easier to police through one exchange rather than four, and that this year, the four will be as one anyway, the brokers argue.

Brokers are also cynical about the cost benefits which Mr.

Haddon-Cave has pointed to in justification of his pressure for a merger. The more wealthy to institute the cost benefits which Mr.

Haddon-Cave has pointed to in justification of his pressure for a merger. The more wealthy to oppose being merged into one of its income from investments, of the exchanges are thought to oppose being merged into one of its income from investments, of the exchanges are thought to oppose being merged into one of the grounds that it will end of their ablity to compete on commission rates around the national level—currently 0.5 per cent on equities except in the case of the new to play off the exchanges against the other and delivery) would enhance the trading and delivery would enhance the redibility

appear sensible and tidy. The Ing suitable premises for the new overseas Chinese in south-east nternal politics are formidable, body to operate from. Officials Asia, with London probably however.

There would have been more building in the Colony capable source and Switzerland the third. than four exchanges had not of providing the 20,000 to 25,000 There is some U.S. investment securities legislation been square feet of space that would and Japanese portfolio investment brought in around the time of be needed for the four exchanges ment here is said to be on the the great Hong Kong stock- to operate on one floor. As a point of revival.

market boom in 1972-73 banning compromise, the new exchange A good deal of this investment the formation of further exmight have to operate from two is channelled through the bigger changes. A fifth exchange was floors, initially at least.

needs to go, particularly if the looks incontrovertible, however, initial links develop into full is that common listing and trade

the Federation of Stock and accountants who got in and on service rather than com-Exchanges, the chairman of before the 1974 securities ordi- mission rates."

which (currently Mr. Peter Chan, nance banned such people from Even so, there are some real head of the Kowloon Stock membership — would opt out. doubts about whether the

FROM AN overseas point of of merger, will not be the only Neither is the supposed ability of

Limited

Tumover

Trading profits

Proposed dividend

Added to reserves

Group profits before taxation

Group profits after taxation

Results for the year ended 31st January, 1978

Profits before tax rose from £42.5m to £65.5m, an increase of 54.2%.

A revaluation of the group's properties shows a surplus of £155m.

It gives me great pleasure to pay tribute to Sir Charles Clore who retired at the

end of last year after serving as Chairman of your Company for 25 years. From a group which had about 8,000 employees, gross assets of £10 million, turnover

of £10 million and profits before tax of £1 million, it has now become an international group with over 60,000 employees, gross assets of £750 million, turn-over of £981 million and profits before tax of £65 million. It is an achievement

I am very pleased that Sir Charles has agreed to remain a director of your Company and will continue to involve himself with our affairs, primarily those overseas,

We continue to invest in each of our activities and have confidence in the future.

It is your Board's intention to continue our present policies of consolidation and

expansion of our businesses, enlarging them where possible, particularly in

The Sears group is primarily engaged in the retailing and services industries. If the U.K. economy improves, we should benefit in all aspects of our businesses

Copies of the 1977/78 Annual Report and Accounts may be obtained from

Turnover at £981 m was 23.7% up on 1976/77.

Dividend increased from 2.31p to 2.58p per share.

Earnings per share 6.2p (3.6p).

A one-for-one scrip issue is proposed.

which must be almost unique in the modern business world.

which will be of immense help to us in our expansion programme.

based on our inherent strengths of assets, liquidity and manpower.

and I look forward to an increased group profit in the current year.

The Secretary, 40 Duke Street, London W1M 6AN.

Extracts from the Chairman's Statement

Europe and North America.

the formation of further exchanges. A fifth exchange was floors, initially at least.

about to open when the ban came in, as stockbrokers, commodity brokers, lawyers, accountants and all and sundry bought seats.

There are in fact plans in through all four exchanges here, anyway, the leading stocks being quoted on all of them. It is step towards closer unlen, and possibly full merger. The Kam and Hong Kong are expec-Ngan and Hong Kong are expected to follow suit, so that within ments, which are being introduced to nine months the four duced regardless of whether the

is that common listing and trad-

pany is expected to be registered exchange.

soon.

The assumption is that many of The Securities Commission, howThis "Hongkong United Stock those who bought seats on the ever, says that in the end it will
Exchange" as it is being prostock exchanges in the hoom five tolerate "competition among
visionally termed, will subsume years agn—they included lawyers brokers, not among exchanges,

Exchange) will become the chair- Market turnover has slumped to Government will succeed in get-Exchange) will become the chairman of the new holding company. levels where no members are ting the merger implemented by Thereafter the chairmanship is thought to have made a profit 1980 and whether, if it came to intended to rotate among the last year, and once-lucrative new-exchanges although some of them issue activity, including private overcome its traditional relucionary choose to liquidate if and placements, has largely dried up. tance to interfere in the private placement, has largely dried up. tance to interfere in the private placement in a better sector and legislate for a merger. The projection of a better sector and legislate for a merger. In this plan.

Reconciling the existing power mr. Haddon-Cave foresaw result-groups and loyalties within the ing from the merger is not someometric present four exchanges, most of thing which impresses the brokleping to the idea ing community here overmuch. Legislative Council here in July.

Stakes changing in Proton Chemical

BY LEO GONZAGA

December 31st 1977.

£2.15 pence per share. •

the previous year.

E. R. Travis

MAJORITY OWNERSHIP of Proton is setting up a processible in the corporate Proton Chemical Industries, sing complex consisting of a scene in recent weeks. Earlier, which is undertaking a coconut-methyl ester plant and an alkonol foreigners took over control of based chemical manufacturing anide plant in Atimonan Town. Diabort Products Philippines project, has changed from Quezon Province, on the Pacific Incorporated from Filipinos. Filipino hands to Japanese. Until side of the main Philippine Diabort, a manufacturer of recently Proton was a 60-40 joint island of Luzon. Both plants will diamond drill bits, used to be a

LIMITED

TRAVIS & ARNOLD

National distributors of timber, building materials,

plumbing and central heating equipment to the

Profits before tax for the year were £3,794,000 against £4,232,000

This year it has been decided to follow recommendations of

Profit margins for general building and plumbing materials

the Accounting Standards Committee Exposure Draft 19.

As a result net tangible assets for ordinary and deferred

ordinary shares have increased to £16,336,000, equivalent to

came under pressure as a result of the continued low level of

housing starts fell by thirteen per cent and public sector starts

wallboards fell sharply in the second half and we felt it prudent

builders and that the rest of the year will show an improvement

activity in the construction trade. During the year private

by over twenty per cent. Prices of softwood, plywoods and

to reduce the value of certain timber stock holdings at the

The indications are that the sustained period of lower

Interest rates and high levels of lending by the Building Societies are leading now to a revival of confidence by house

Copies of the Report and Accounts are available on request from

The Secretary, Travis & Arnold Ltd., St. James Road, Northampton.

construction and allied trades.

Extracts from the Chairman's statement year ended

recently Proton was a 60-20 joint well as their main subsidiary of the copper pro-venture between Coco Chemical utilise coconut as their main subsidiary of the copper pro-Philippines and two Japanese processing material. Partners, New Japan Chemicals The impending Japanese take- Mining Company. Diamant Board Company and Toyo Mcnka over of majority ownership of S.A. of Beigium bought 17 per Kaisha.

Proton will be the second decent of Lepanto's 51 per cent holding in Diabort as well as the ten per cent combined Diabort holdings of two other Filipino stockholders, Marbiecraft Incor-porated and P. D. Ocampo-making a total of 27 per cent.

Proton, which is registered with the government's Board of Investments (BOI) as a preferred pioneer enterprise, informed BOI the other day that the two Japanese partners have raised their equity in the company from 40 to 51 per cent and that Coco Chemicals, the former majority owner of Proton, has just become a minority joint venture participant.

The reaction of the govern ment is not yet clear as this point. There is no ceiling on foreign investments in preferred pioncer enterprises. But such an enterprise, where non-nationals own more than 40 per cent of the total equity, is required to "Filipinise," or bring down foreign ownership to the prescribed ceiling within a certain period.

Earlier moves

The Filipino equity in Diabor was thus reduced to Lepanto's 34 per cent, while the foreign equity was expanded to 66 per cent, made up of the 27 per cent recent acquisition by Diaman and the existing 39 per cent held by its Australian-based sub-sidiary, Boart Pty Limited. The majority ownership change took place without Board of Investments approval, since the area of activity involved is not covered by the 60 per cent minimum nationality require

Why all equities?

Schlesingers' Extra Income Trust is a trustee investment and offers one of the highest returns currently available from a unit trust invested only in ordinary shares. Whilst the managers could obtain a still higher

yield by including some fixed interest investments, such investments cannot increase their dividends and also have less potential for capital growth. The all-equity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth of income and capital.

A current opportunity

By careful selection of sound stocks including attractive recovery situations and well-researched regional equities, Schlesingers provide a particularly high equity-based yield,

However the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely. Indeed, many investors have recognised the

urgency of securing this opportunity by placing over £9m in the fund since its inception in May 1977. Over this period, the unit price has risen 24% and the FT Actuaries All-share Index 17%. We therefore recommend immediate investment

at the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long-term.

Schlesingers' PIMS service

Perso invit Sch

Quarterly dividends

The table shows the approximate level of income (net of 34°, basic rate (ax) you would expect to receive every 3 months based on the current estimated gross yield of 9.6", on the fixed offer price of 31.2p xd.
Payments are made on March 12, June 12, Sept 12 and Dec 12, starting September 1978 for new investors.

本人 學學生的		200
£5000	£480	£79
£2500	£240	£39
£1000	£96	£15
£500	£48	£7

A fixed price offer

Units are on offer at the fixed price of 31.2p xd. for investments received by June 14.

The offer will close before June 14 if the actual offer price varies by more than 2½°, from the fixed price. In this event units will be available at the price

Remember that the price of units, and the income from them, may go down as well as up.

General Information
To lines, see the componentied. Applications with beacknowledged, and we still send you a detailed brochure at the same time. Certificates will be sent out during July. Units will be available after the offer closes at the price quoted in the daily press. The indiamin increment is the price the price and yield are published daily in leading newsporters. To Sell units, simply return your certificate appropriately endersed on the back-payment is normally made within T days of our recognised agents. Charges: An united charge of "", is included in the

_(BLOCK LETTERS PLEASE)

istiminate wheelther in the fond is 2500. stors of £2,500 or more will receive the Schlesinger onal Investment Management Service (PIMS) h includes regular investment reports and ations to meet the investment managers.	Offer price. A charge at an annual rate of § *, tplus VAT1 of the value of the Fund is deducted from gross income towards administrator expension. Insisters Hiddhard Hank Frost Co. Ltd., Austiors Feeds, Marwick, Mitchell & Un, Manugers S. hile, major Trast Managers Ltd., 19 Hancare Sauna. Loudon, W. 1. Reportered in Fueland. No. 93885. Members of the Unit Trust Association. This offer is not available to residence of the Republic of Ireland.				
lesingers-specialists in the managemer	t of private, institutional and pension funds.				
o: Schlesinger Trust Managers Ltd., 0 South Street, Dorking, Surrey. **Related and Evening Ansophone Tel. Dorking (0306) 36441 **wish to invest inimum £500)	I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nominee of any person resident outside the Territories. (If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, stockbroker or solicitor.) Minors cannot be registered, but accounts designated with their ratials will be accepted.				

140 South Street, Dorking, Surrey. Weekend and Evening Ansophone Tel. Dorking (0306) 86441	Territories and that of any person result unable to make this
I wish to invest (minimum 1500)	application form she bank, stockbroker of but accounts design
in the Schlesinger Extra Income Trust at the fixed price of 31.2p xd.	Surname
	First names

I wish to have my dividends re-invested

I would like further information, including details of Share Exchange A cheque is enclosed in remittance, made payable to

1976 0003 15,831 1,735 1,511 Share. 36.26 31.47 5.3

WADKIN LTD., WOODWORKING MACHINERY & MACHINE TOOLS, GREEN LANE WORKS, LEICESTER LES 4PF

investment advisers, MAG's Recovery Fund, the signed to produce capital growth, ended 1977 as a low and fewer when it is high thu also get the cover of all east 180 times your monthly payment firroughout the burd year and six year periods. It has a policy of burying the shares of companies that have recover, and the measurement of the shares of companies that have recover, and the recover, and the tax authority to make the product of the

recover, and through a process of careful selec-tion MAG has been able to bring lagh regards over the years to Recovery Fund investors. classions for that not less unit represent accept in the lists are years when an additional 20 per cent is retained to seet setting-up expenses. After two years, therefore, the amount invested will, in most cases, represent more than 100% of the net amount you pay This ofter couldes you to start a Regular Houthly testing. This ofter couldes you to start a Regular Houthly testing. Seving Plan with the Recovery Fund through a life therefore assurance policy for as little as £12 a month, and you represent new normally entitled to claim for a £20 Plan, tax relief at present rates can bring down your net monthly cock in only £16-60, with which you buy ands north.

The offer reach £100 paid to a £20 Plan, tax relief investing to the £16-60, with which you buy ands north. after tax refer is taken into account, investors should regard unit trucis as a long-term investment and not suitable for money needed at short.

AND HOPE.

RESEARCH

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Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of seals through Pound Cost Averaging, which gives you a possive arithmetical advantage, because

down as well as up.

M&G is a member of the Life Offices' Association.

The price of units and the income from them may go

FROM £12 A MONTH

At the top of the table, at our link that of the Yor, is MAG Recovery DANY EXPRESS 2012/7
The top performing said treat of 1977 - 1999
The loss links Recovery which jumped by 1859 per cond.
SUNDAY TELEGRAPH 1178

WISH TO SAVE ______ each month in the MEG Recovery Freed (min. 512). the first monthly payment, payable to M&G irust (Assurance) List.

OZ TORBINE	MR MFS	tance has been issued.		
SENAME .				
OH ADDRESS		<u> </u>		
	<u> </u>	POSTCODE	90	TR 530618
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OCCUPATION	SC OF IRRUM D	OCTOR (to whom reference wa		

Are you an existing MAC Plan boths? Yes/No If you cannot star Part I of the Declaration below, delete it and star Part II.

Declaration PART I declare that, to the best of my bestel, I am in good health and free from disease, Declaration PART II declare that, to the best of my bestel, I am in good health and free from disease, that I am it good health and free from disease, that I am it good health and free from disease, that I am it good health and have good to the sprage in amation except as a fare paying passenger on recognised sports or payarits, that I do not engage in amation except as a fare paying passenger on recognised sports, and that no proposal of my like has ever been advantagely treated, four must desclate all facts revised, and that I am proposal shall be supported in the payarith and object that the payarith and object in the payarith and object that the payarith and the I wall accept their the basis of the counted between me and MAG freest (Assurance) Lid., and that I wall accept their the basis of the counted between me and MAG freest (Assurance) Lid., and that I wall accept their than the policy form is available op-request.)

Registrated in England Sc. 1048352 Flag. Office as above. This offer is not available to residents of the Republic of Ireland.

THE M&G GROUP

Extracts from the statement of the Chairman, Mr. W. L. Sims OBE, on the accounts for 1977 adopted at the Annual General Meeting held on the 2nd June 1978. * Export sales increased by 42% to £9,057,000.

* Machine Tool Division increased its turnover by 63% in 1977 and continues to expand its business in 1978. Major setback experienced in 1977 trading activities in France, but remedial steps which have been taken will overcome the difficulties. * Revenue reserves now stand at £8,797,000.

£000 19,991 Group turnover Profit before taxation Net profit after taxation

Pence Per Earnings before taxation Earnings after texation Dividends 25.62

4818 3236 57 241₈ 333₆ 351₄

Inv. \$ Prem. \$2.60 to 5-1051% (105%)

Effective rate (\$1.8230) 44% (44%)

WALL STREET + OVERSEAS MARKETS+LATEST PRICES

Up 6.84 on inflation hopes

BY OUR WALL STREET CORRESPONDENT

		C	ba
	Stocks	Closula	
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Southern Company	3. 50	1hi	_
orida Pw. Lisht	232,000	274	4
Mandard Brandy.	229.400	278	-

HIGHER LEVELS developed on Wall Street today, reflecting hope that the worst next on inflation may aiready be out.

The Dow Jones Industrial Average moved up 6.84 to 847.54, making a rise of 1.83 on the holiday shortened week. The NYSE All Common index: at \$55.03, rose timed \$41 to \$852, under the day and \$9 cents on
Australia(*, 497.71 498.82 501.00 441.13 Spain

Germany(23.4 725.9 753.3 512.4 759.4

TOKYO — Slightly higher, SWITZERLAND—Slightly high-despite late profit-taking. Volume er in generally light trading. ances steady, 280m (430m) shares. Buying interest centred again Shippings easy.

June Jose May

TORONTO Composite 1182.8 1128.6 1128.2 1128.2 1186.3 (25.6)

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NEW YORK, June ?

Aubott Labs

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Allegheny Power
Allied Chemical...
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Motors.... Sat. Gas... Standard.

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on, Edison N.Y.

ousel Freds...... ousel Nat. Gas...

17 17%
26¼ | 28¾
23¼ | 25¾
30% | 30%
20 20½
13% | 15¼

16% 17 2812 2812 5178 5168 3154 32

Rises and Fails June 2 : June 1: May 5

1,893: 1,891 711: 928 751: 546 451: 417 56: 67 52: 44

Low

OSLO—Bankings quiet, Insur-Balt Gas Elect..., ances steady, Industrials and Bank America.... Bank err Tr. N.Y.

High

Switzerl'd(, 289.3 (282.7 (3.4) 279.6 (20.4)

Indices and base dates (all base values 100 "xcept hyse All Common — 59 Standards and Poors — 19 and Teresto (200-1.096), the last samed based on 1973. † Excluding bonds. 2 400 Industrials. § 57/17/3. (**) Sente All Ord. (*) Belgian SE 31/2/68. (**) Commerchank Doc., 1833. (§) Amster dam. Industrial 1978. (§) Hang Sent Bank 51/7.04. ((!)) Midne 21/17/3. (a) Tokyo New SE 4/1/69. (b) Straits Times 1986. (**) Closed. (d) Midnid SE 20/1/77. (c) Stockholm Industrial 17/78. (!) Swiss Bank Corp. (a) Unavailable.

1978

Indices

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STANDARD AND POORS

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long Cost, Bond yield	8 51	8.43	9.48	7.67	

F.T. CROSSWORD PUZZLE No. 3,683

RACING

BY DOMINIC WIGAN

Kempton centenary

race in which Guy Harwood, Pat ground. Rohan, Fred Winter, Pat Taffe,

bave mounts. with the ca-Irish Silly Season four-year-old Vital Season. This

made no secret of the fact that Schweppeshire Lad needs a fast surface to show himself at his peak, and with ground conditions

SPAIN *

Gardens in the 2,000 Guineas. Persian Bold is another who will be in his element on the fast

9 June 2 - 5

June 2

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š	Industrials			
t	Box 15	∩.72kg	Street at Trad's	7.003
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OVERSEAS SHARE INFORMATION

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AUSTRALIA

STOCKHOLM

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115± 185 + 2 226xc + 1 132±0 + 2 138 + 2 Emelte "B"..... 5.75 2.4 4.8 6.6 8 6.3 6 6.7 COPENHAGEN #

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es. Containers Searle(G.D.)

May Dept. Stores McDermott...... McDonnell Dong. McGraw Hill Mess Petroleum. Mr. H. Llina Hings Mtg Hobil Corp..... 3138 2712 4254 5078 53 4214 1554 69 404 4414 4114 10638 538 3218 5078 6278 4238 151g 6558 occur J.P., Stanff Chemical, Sterling Drug.... Studebaker, otorola..... urpby Oli.... bisco..... at, Distiller, Nat. Service Ind. National Steel Natomas

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† Bid. 2 Asked. I Traded. 5 New stock. TOKYO T

Programme | REMPTON'S CENTENARY cele| bration day programme looks set to attract a deservedly large crowd to the Sunbury course today. | Although Pedibus, a bay colt to attract a deservedly large and Nocturnal Boy. Although Pedibus, a bay colt to attract a deservedly large and Nocturnal Boy. Although Pedibus, a bay colt to attract a deserved (ascinating to lead throughout, 1 believe contests including the trainers contests including the tr

2.45-Ribellaro

lan Baiding and Barry Hills all SINGAPORE I am prepared to take a chance

gelding trained by Herbert Blagrave won a competitive maiden event at Weaford last year and by all accounts he is ready to do himself and rider lan Balding full justice.

The best race from the betting point of view is the S.H. Hyde Founders twavear-aid stakes. In

Founders two-year-old stakes. In this race Schweppeshire Lac should become the first juvenile to win four races this year in Britain. Trainer. Michael Stoute has

ideal for bim it will be disappointing if he cannot out-

+ 7.5 - 0.75 June 2 Price + or D(v., Yi)

NOTES: Overseas prices exclude 8 premium. Belgian dividends are after NOTES: Overseas prices exclude 8 premium, Beigian dividends are anotherwise tax.

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burot'omt at Fl.10 55.5 94.9 3.6
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Heogewess (Fl.20) 35.0 1.0 = 3
Heogewess (Fl.20) 35.0 1.0 = 3 | June 2 | Price | For | Div. | Vi. | Heincacker | 10 | 1.05.7.1 | 4.0.5 | 25 | 6.9 | East Rand Pty. | For | London | 1.05.7.1 | 1.0.5 | 1.0.5.7 | 1.0.5 | 1.0.5.7 | 1.0.5 | 1.0.5.7 | 1.0.5 | 1.0.5.7 | 1.0.5 | 1.0.5.7 | 1.0.5 | 1.0.5.7 | 1.0.5 | 1.0.5.7 | 1.0.5 | 1.0.5.7 | 1.0.5 | 1.0.5.7 | 1.0.5 | 1.0.5.7 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1.0.5 | 1

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(Discount of 36.20%)

A prize of £5 will be given to cuch of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, market Crossword in the top left-hand corner of the cuvelope, and addressed to the Financial Times. 10. Cannon Street, London, ECIP 4BY. Winners and solution will be given ACROSS 5 Unusual when not keeping time (3-1) I Song a band leader gets 6 Steady, she' - Quaker (4, 6) everybody to notice (6) 7 Fishing port nothing to add to greeting (5) 4 300 yard drive maybe at a wild guess (4, 4) 8 Easter break for saint (6) 10 Tears away scratching (6, 3) 9 So pigs may talk? (6) 11 Boss useful at the line-out (5) 14 First fruit from the garden 12 Little Welsh boy's platform brings a bump to the throat 13 Thames area recognisable 17 Flair for classics received at from Barking (4, 2, 4) 15 Liquidated injury at univer- 18 Rush to impress editor-and sity (5. 2)

16 One of two for example returns with darting pain (6)

19 Pass on advice about pools

entre (6) entry (6) 22 Cake found in city den (6) 21 Happy with what's inside (7) 24 Ropy material for making 23 Not designed to keep off former workhouse (6, 4) sails (5)
26 A bird for the bar (4) 23 Foot runner in snow has brief SOLUTION TO PUZZLE mile to glide along (4) 27 Maybe Poe's a labulous writer

28 Having an effect on a work-29 Thankfu! to be taken over at

work (S) 30 Idiot chap has to dress (6)

DOWN 1 Second part of Ireland to give

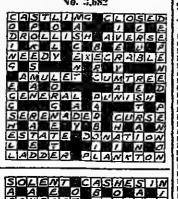
way (4, 4) 2 Place number of nonentity

3 First-class part of Bible is not uncommon (4)

SOLUTION AND WINNERS OF PUZZLE No. 3.678 Following are the winners of last Saturday's prize puzzle: Mrs. M. E. Pecrless, 75, Duke

Road Avenue, Hove, East Mrs. M. A. Spurrell 18, Mount Pleasant, Ruislip, Middx.

Mrs. (I Straton, 9, Whites Lane. Kessingland, Lowestoft,



ATIONAL FINANCIAL

Semperit expects to stay in red this vear

Samperit is controlled by Creditanstalt Bankverein. Austria's leading bank. With tyres accounting for over well over half of saies, it began to suffer about three years three years ago from reduced demand caused by the switch to radials and speed limits, Increased imports also hit Semperit's business.

No payment at Losinger

dev Mag. Hay.

"Surge a

on Can.

Group turnover was almost at trading performance came as no number of foreign banks, including performance came as no number of foreign banks, including banks, attained a record SwFr 185m There was major improvement in within this total.... the transport sector in sight. The year was "thoroughly un-satisfactory" Good results from subsidiaries, including ship sales, had served to offset a DM33m loss from the shipping business.

The First Viking Commodity Trusts

Commodity OFFER 39.8 BID 37.8 OFFER 84.0 Option Trust BID-78.0



Management Co Ltd 8 St George's Street Tel: 0624 4562

Granges to sell shipping side as losses mount

BY JOHN WALKER

By Our Financial Staff

GRANGES, the Swedish steel, he hoped the loss would be Kr500m over the next three shoping and engineering group, heavily reduced this year and years, chairman Mr. P. Soltoeft told shareholders at the annual that the company could well retiold the annual meeting yesters.

FRANKFURT, June 2.

BREMEN-based shipping line,

Deutsche Dampfschifffahrts-

Net profits slumped from the previous year's DM63m to just

DM37,500. Overall sales increased slightly from DM475.6m to

DM508.6m (\$243m.). Capital investment increased from DM

By Guy Hawtin -

Rapid growth in Swiss Hansa dividend to foreign bank assets be axed

Switzerland in recent years to restrictions By John Wicks

ZURICH, June 2.

THE LEADING Swiss construction company. Losinger AG, of Bernet, recommends an omission of dividend for 1977. This follows a cut in dividend per share to SwFr 25 last year after distribution of SwFr 40 for 1975 and the world shipping market time since to sweet and would be passing its to sweet and would be passing its pattern.

Switzerland in recent years to judge by the rapid growth of banking by the Swiss authorities and the difficulty to obtain work stated by Dr. Eric Gasser, chair man of the Association of The combined assets of foreign Banks in Switzerland, at banks in Switzerland reached year and would be passing its dividend—for the first time since pointed to a continuation of this recent years to restrictions on international judge by the rapid growth of banking by the Swiss authorities and the difficulty to obtain work stated by Dr. Eric Gasser, chair permits for foreign Banks in Switzerland, at banks in Switzerland reached year and would be passing its dividend—for the first time since pointed to a continuation of this recent years to restrictions on international judge by the rapid growth of banking by the Swiss authorities and the difficulty to obtain work stated by Dr. Eric Gasser, chair permits for foreign Banks in Switzerland at banks in Switzerland reached by the rapid growth of banking by the Swiss authorities and the difficulty to obtain work stated by Dr. Eric Gasser, chair permits for foreign banks in Switzerland and the difficulty to obtain work stated by Dr. Eric Gasser, chair permits for foreign banks in Switzerland reached banks in Switzerland and the difficulty to obtain work stated by Dr. Eric Gasser, chair permits for foreign banks in Switzerland at banks in Switzerland reached by the Swiss authorities and the difficulty to obtain work stated by Dr. Eric Gasser, chair permits for foreign banks in Switzerland at
THE expansion of the Euro-called the "relative stagnation"

and Luxembourg rather than in equity regulations, high equity requirements, increasing on international

Pan Malaysia Cement setback

ANOTHER bad year for Pan fixed - government controlled Malaysia Cement Works has price for cement.

The only bright spot came from the controlled with profits falling by 27.

The only bright spot came from the controlled with profits and trading associated to 200m strangers. The life shinning and trading associated to 200m strangers. 15 per cent from 17 per cent. The parent company derives

143.3m to DM245.2m depreciation rose from DM40.7m most of its income from divi- Ganda, a Malaysian group of dends of associates, whose profits companies, with oil palm fell by 20 per cent to 23.9m interests in Perak State, has ringgits of which PMCW's share secured loans and credit facili-WARDGATE COMMODITY JIER May, 1978 CT. 1.3 EFT, 60 WCF MANAGERS LIMITED P.O. Box 73 SE Heller, Jersey 0534 20591/3

per cent to 3.23m ringgits. The its shipping and trading associ-group is cutting its dividend— ate Twincem, which increased for the year ended March—to profits by 18 per cent to 3.1m ringgits.

fell by the same percentage to ties totalling 22.4m ringgits from 9.65m ringgits. The company's five Malaysian banks. The loans operations in Singapore were hit would be used to finance the by oversupply, as well as higher building of an oil paim refinery, costs for clinker, while the and to repay loans which the Malaysian business was hit by group had earlier borrowed at higher production costs, and a higher rates of interest.

underpins bond revival in Germany

SEMPERIT. the Austrian rubber of the annual that the company could well recorders, introduced this shareholders of the annual that the company could well recorders the annual meeting the plant to divest the mrn to proft in 1973.

During 1977 Granges disposed day. Overall profit this year series statistics putting double for companies to suffer strong severe price statistics putting double for companies to suffer strong severe price statistics putting double for companies to suffer strong severe price statistics putting double for companies to suffer strong severe price statistics putting double for companies to suffer strong severe price statistics putting double for companies to suffer strong severe price statistics putting double for companies to suffer strong the company scaled that the ball-company SAB, closed down its foreign exchange value of the many Hans. Werthen and the offshore engineering operations krone is maintained.

Louses totalled Sch 99m (S6m)

After the transfer of Sch 23m sould that they had hoped to persiste the transfer of Sch 23m sould that they had hoped to persist suffer strong the sector going but k was skipping division will mean recorded in 1976, when the company made a slight recovery to the sector going but k was skipping division will mean recorded in 1976, when the company made a slight recovery to the sector going but k was skipping division will mean recorded in 1976, when the company made a slight recovery to the sector going but k was skipping division will mean recorded in 1976, when the company made a slight recovery to the sector going but k was skipping division will mean recorded in 1976, when the group expected that the bond market in West Germany had also see favourable sales on home and foreign markets. In 1977 the group's losses for the personal day. Overall profit this year such that the company overall profit this year such that the company overall profit this year such that the company's common states in the U.S. about 345 per cent of Sch 23m. The new preference s

points on average.

The Bundesbank has been reversing earlier support policy and selling substantial amounts of stock—in the first two days of the week central bank purchases totalled DM 178m but subsequent sales have swamped this figure—and dealers are once again beginning to speculate on the possibility of a revival of the new possibility of a revival of the new issue market. Much depends on the success or otherwise of this week's tender in Kassenobliga
Daimler Benz for \$975m. Its its stake in Filtrol, a leading produced ducer of catalysts, from 50.7 per ducent to around 84 per cent. Filtrol had net profits in 1977 of the end of this year in projects approved by the West German Ministry of Economics, if Flick is to avoid paying capital was provided U.S. Filters and U.S. adds to a stream of incent to around 84 per cent. Filtrol had net profits in 1977 of the end of this year in projects approved by the end of this year in projects approved by the vest German Ministry of Economics, if Flick is to avoid paying capital was not in the end of this year in projects approved by the vest German Ministry of Economics, if Flick is to avoid paying capital was not in the end of this year in projects approved by the vest German Ministry of Economics, if Flick is to avoid paying capital was not in the end of this year in projects approved by the vest German Ministry of Economics, if Flick is to avoid paying capital was not used this year in projects approved by the vest German Ministry of Economics, if Flick is to avoid paying capital was not used to a recent survey. West A spokesman for the Flick is to avoid paying capital was not used to a recent survey. West A spokesman for the Flick is to avoid paying capital was not used to a recent survey. West A spokesman for the Flick is to avoid paying capital was not used to a recent survey. West A spokesman for the Flick is to avoid paying capital was not used to a recent survey. West A spokesman for the flick is to avoid paying capital was not used to a recent survey. West A s money, market has taken place of foreign banking activities in issue market. Much depends on in financial centres like London Switzerland to restrictive the success or otherwise of this restrictive the success or otherwise of this week's tender in Kassenobligationen (three and four year

to SwFr 25 last year after distribution of SwFr 40 for 1975 and SwFr 60 for 1974. Net profits, which had dropped from SwFr in the services. were severely affected. Freight rates were 1976 for the parent undertaking declined further to only SwFr 505,000 in 1975 to SwFr 505,000 in 1975 to SwFr 505,000 in 1976 for the parent undertaking declined further to only SwFr 505,000 in 1976 for the parent undertaking declined further to only SwFr 505,000 in 1975 to SwFr

Foreign exchange considera- cations on the grounds that the tions remain the market's overriding influence, however, and tion between the two companies not all dealers are entirely in the highly competitive mass sanguine about the chances of publications market, a "firm consolidation" at the CBS already owned Popular present level. The dollar has Library Books, the 11th largest a "firm consolidation" at the shed something like 2 per cent mass market publisher which has

against the Deutsche Mark since sales of 310m, when it bought Monday last and clearly the Fawcett last year for \$50m. Fawforeign exchange situation is cett then ranked fifth in the market with sales of \$37m, and brought GBS total market share At the same time, there is a danger, as things stand, that any rush to float new paper will get out of hand. The backlog of suit, saying that it was both borrowers built up in recent weeks could quickly unsettle view of the fact that the Justice

what is still a relatively fragile Department had been notified of the proposed acquisition long be new found market confidence. mew tound market conndence. fore it went through, and had Meantime, the oversupply posi-said it had no objection. tion in the market for foreign FIRST MISSISSIPPI Corporation denominated Deutsche Mark said it cannot explain why its bonds is getting close to equalibrium. A decision on whether NYSE, reports AP-DJ from or not to reopen this market to borrowers is likely to be taken "There's nothing," said Mr.
next Wednesday: this market has
been closed to new issues for treasurer of the company.

Dollar slide | Flick in \$100m. deal

WEST GERMANY'S Flick Group stantially enhances the com-tion control would be comple-has added to the rising tide of pany's financial resources by mentary to those of the Flick foreign investment in the U.S. increasing the total stockholders companies. by purchasing for \$100m in cash equity to about \$250m." He with a turnover of DM 7.2bn some 4.35m of convertible added that U.S. Filter would now in 1976, Flick's principal interests preference slock of United States be in a good nosition to achieve and in the foundaries and meta-Filter Corporation, a leading its growth objectives.

anical engineering industries, engineering supplier for the The company's first quarter chemicals, paper and board, and

acquisition eliminated competi-

to about 12 per cent.

CBS reacted sharply to the

CBS response to suit

preference stock of United States be in a good position to achieve are in the foundries and mech-

results this year were hit by plant construction. Its major delays in implementing several subsidiaries in West Germany are pipeline and energy projects Buderus/Krauss Maffei, Feld-which would have been pur-chases of its air and water pol-iution control equipment. At second large investment in a

of U.S. Filter's total voting stock.

Three Flick representatives will be joining the U.S. Filter goard immediately with a fourth to be added later.

The Flick Group is one of West disposed of a 29 per cent stake in Daimler Benz for S975m. Its decision to commit some of the proceeds to direct investment in a second large investment in a major American company. In the major American company in the major American company. In the major American company and major American company. In the major American company and major American company. In the major American company and major American company. In the major American company. In the major American company and major American company. In the major American company and major American company. In the major American company. In the major American company and major American company. In the major American company and major American company. In the
Despite speculation in Germany that Flick is in a hurry to find further acquisitions for the DM 1-1.2bn cash which it is still believed to have in band, the privately - controlled group's spokesman emphasised this eve-COLUMBIA BROADCASTING has an interest in a gas prospect ning that it remains primarily System, one of the country's lar- in South Louisians and there interested in finding attractive gest broadcasting and publish- has been activity in that area prospects with promise for the companies has been charged by other companies. However, future. "No one is forcing us. by the Justice Department with First Mississippi's prospect haso't and we do not feel under violating anti-trust laws through shown any results and "I cer- pressure of time." the Flick its acquisition last year of a tainly wouldn't say that was the spokesman told the Financial large paperback publisher. cause " of the stock activity. Times,

In a suit filed yesterday, the Justice Department, wants CBS to divest itself of Fawcett Publi-

COPPER prices have risen over £150 in the last three months with many forecasters now suggesting £1,000 by the year

DID YOU MISS

THE BOAT?

end. While this must remain no more than a possibility one thing is certain—commodity price movements will continue to present excellent opportunities to the well-informed futures trader prepared to take the high risks which undoubtedly

The first step is to secure the services of a reliable broker, one who is prepared to make firm but reasoned price predictions at all times. C.C.S.T. is that broker and whether you wish to open an account or simply receive the next two issues of our weekly Market Report free of charge, please phone 01-480 6841 or write to:

C.C.S.T. Commodities Ltd

Walsingham House, 35 Seething Lane, London EC3N 4AH

STRIKE LISTS LONGON LEAD NY CAR. COMMODITIES TAP WEEKLY PROCE CHANGES MARKET REPORTS SILVER THE WORK OF COMMODITIES TAP WEEKLY PROCE CHANGES AND THE WORK OF THE WORK O

to DM44.9m.

Latest prices Ch'ge Year

	£	2	. 2. ∶	2
Wirebare				1 -
Carb			775-9	
S'mouths	793.5-4	+4.5	797.5-8	+9.4
Settl'm'nt		+6	i —	-
Cathodes-	ł	ا ۔ ۔ ا		
Cash	766.5.7	+5.25	771-2	+10.1
3 months			790.5-	1 +8.5
Setzl'in'nt	767			
U.S. Smt	J		466,5-6	8 ·
Armalear	nated Me	tai 1	Pradite (eported
that or the	e morning	CERT	wirebary	traded
pt 2772 5.				
\$2.5, £2,				
aaba at	Water But	-	M. STARTER AND	a secondar

TIR	Official	+ or	p.m. Unofficial	1
High Gr	nde £	A.	£ 6695-719	Į,
3 months, Sottlem't.	6580-90	+ 145 + 175	5390-500	٠
Standard L'ash			6590-700	Ľ
3 months.	6580-90	+ 155	6580-5	
Straits H_ New York	191672		_	:

COCOA	Yesterday's Close	+00	Business Done
o.60'tatr't	1684.6-83.0	_17.6	1720.0-1076
opt	1645.0-48.0 1625.0-27.0	-16.0 -15.U	1686,0-44.0 1680,0-25.0
arch	1619.9-76.0 1666.4-1902	-18.5	1521.0-1600
u(z	1586.0-39.6 157 9.0-00. 0	10.0	1500.0-15 80 1590 ,0-88. 6
Sales: 3.4	8 (5,3(3) Jo	Cs of 3	tonnes.

COFFEE	L'esterday's Cione	+0=	Burtness Done
	£ per tonue		
July September	1936-1939 1838-1840		
Kovember -	1778-1780	+122.5	1845-1669
January March	1732-1740		
May	1655-1570 1600-1645	+115.5	1695-1580
467£******	TOUR-TRAS	+81.3	TOR3-1603

Sales: 8.685 (6.963) lots of 5 nomes.

1000 indicator prices for June 1: (U.S. cents per pound: Cotombian Mild Arabicas 194.00 (187.50); unwashed Arabicas 174.00 (187.50); other mild Thursday. However, continued to Arabicas 174.07 (172.00); Robustas 146.50 (187.50).

148.00; Dally average 169.50 (187.50).

house stocks is respected. Turnover: 0.38

tunnes.

21NO Difficult — Unofficial — Confident — Confiden

Jackson.

Mr. Lange said the company

a mis-a	GIY 261.00	GISTA	W-4	
WHE	T	i		EARL
Math	Yesterday's	+02	Yesterday glose	9+
Sept. Nov. Jan. Mar. May	86,60 88,90 91,60 94,25 96,80	-8.20 -0.15 -0.15 -0.10	50.95 83.60 85.25 88.70 91.15	+0. +0. +0. +0.
Bust	ness done:	Wheats	Sept. 56	.78-86.

Jule	67.58-57.89	58.40-58.50	67.68
5	Ed An Ed ZA	57.15-57.20	-5
AUX	30.00-00.00	37.12-97.20	
Jig-Sept	. 58.40-58.55	57.25-57.50	58.55-57.
Oct-Dec	60.20-60.25	58.85-58.90	60.80-58.
		59,80-59,85	
Apr-Jue	62.25-62.65	RG.90-81.00	52.30-60.
Jiv-Sept	85.45-65.50	62.05-62.10	65,60-62,
Oct. Dec	64.45-84.50	63.25-63.30	64.66-63
Jan-Mar	65.20-95.70	64.50-64.65	65.5D-65.
Sales:	295 (333)	lots of 15	(quaes 2)
	es of 5 co		
Physic	al closing	prices (buy	थक) स्टार
Spot 51	25n (56.25	: July S	6.3 (\$5.4)

August 57p 156.01, The market opened 78p higher on a technical reaction following the sharp drop on Thursday. However, continued long figuidation depressed prices which closed showing losses of 38p. SNW Commodities

Sales: NU (same) lots of 1,500 kg.
SYDNEY GREASY un order buyer.
seller, business, sales)—Micron Contract:
July 344.3, 344.5, 344.5-343.5, 19: Oct. 346.0.
347.0, 345.3-348.0. 8; Dec. 350.8, 351.0.

347.0, 345.2-348.0, 8; Dec. 350.8, 351.0, 345.2-348.0, 8; Dec. 350.8, 351.0, 350.8-350.3, 8; March 354.2, 354.5, 354.5, 354.1, 49; May 357.4, 357.5, 357.5-357.3, 28; July 359.7, 360.0, 380.0, 380.8, 28; Oct. 362.1, 362.

382.4. 362.5-382.0. 14; Dec. 364.0. 365.0. 365.0-365.0. 1. Total rajes: 155 lots.

FINANCIAL TIMES June 2 | June 1 | Month and Year ago 252.46 | 250.34 | 141.53 | 263.52

(Base: July I, 1952=100)

Jupe 2 June 1 Month age Year ago 1519.1 1508.5 1456.6 1630.0

(Base: September 18, 1931 #100) DOW JONES Jone June June Month Year Jone 2 1 ago ago Spot 356.06 356.74 364.42 421.20 Future: 354.68 356.74 350.46 387.3 / (Average 1924-25-26=100) MOODY'S Moody's 2 1 1 120 up Spie Commit 922.8927.6 905.6 98.2 (December 31, 1931=100)

MEAT/VEGETABLES

U.S. Markets

Grains and precious metals fall

SILY WILL Desilhon 4 or L.M.E. 4 or close

Fire fixing per fixing the desilation of the land of the la

\$Platinum—July 243.20-344.00 (251.70), Oct. 244.20 (254.20), Jnn. 245.70, April 247.00, July 249.30-249.50, Oct. 251.48-251.60, Jan. 253.70-253.90. Sales: 3,169 lots. Jan. 233.70-233.90. Saites: 3,189 lots.
9581vers—June 531.80 (562.90.) July \$35.00
(545.20), Aug. 535.70. Sept. 562.40. Dec.
534.40. Jan. 558.50. March 556.90. May
573.99. July 584.91. Sept. 593.60, Dec.
697.20, Jan. 611.90. March 621.50. Sales:
22.009 jots. Handy and Rarman spot
bullion 547.10 (538.30).

22,000 lots. Handy and Harman spot bullion 547,10 (538,39).

Soyabeans—July 7021 asked (7321), Aug. 684-6841 asked (7341, Sept. 686-684, Jan. 649-650, March 656-656; May 657. July 655.

[Soyabean Meal — July 176,00-174,30 (182,20), Aug. 174,50-175,00 (182,30), Sept. 175,50-174,50, Oct. 171,60-172,00, Dec. 170,00-169,50, Jan. 169,50-169,70, March 171,50-172,00, May 173,50, July 173,50-174,50, Soyabean Oli—July 27,35-27,35 asked (28,35), Aug. 26,82 asked (27,32), Sept. 26,13 asked, Oct. 25,25 asked, Dec. 34,38 asked, Jan. 24,05, March 23,85, May 23,60, July 23,35.

Sugar—No. 11: July 7,65-7,66 (7,74), Sept. 7,59 (7,87), Oct. 8,04, Jan. 8,40-8,60, March 8,83-8,4, May 8,99, July 9 17, Sept. 9,26, Oct. 9,35, Sales: 5,675 lots.

Tin—548-561 asked (540-550).

"Wheat—July 223,224 (3264), Sept. 325-3261 (320), Dec. 330-3315, March 3305, May 3281, July 323.

WINNIPEG, June 2. ††Rye—July 106,26 bid (107,50) hid., Oct. 165,40 asked 1107,30 bid., Nov. 105,70 asked, Dec. 105,50 bid. †10ats—July 87,50 (53,00), Oct. 75,80 bid (79,50), Dec. 77,30 bid. March 78,00 noul.

nom.
12Barloy—July 79.30 (80.00 bid), Oct.
75.80 bid (80.20 asked), Dec. 78.60 bid,
March 73.50 asked.
56Flaxseed—July 268.00 bid (270.50 bid),
Oct. 265 50 (268.50 bid), Nov. 264.00 asked,
Dec. 265 bid.
37Wheat—CWRS 13.5 per cent protein content in store St Lawrence 164.63 (166.10).

content in stole St. Lawrence 184.63

(186.100.)

All cents per pound ex-warehouse unless otherwise stated. * 2s per troy ounces—100 ounce lois. † Chicago loose 2s per 100 lbs—Dept. of As. prices previous day. Prime steam fob. NY bulk tank cars. † Cents per 56 lb bushel exwarehouse. 5,000 bushel lots, § 8s per troy ounce for 50 oz units of 99.9 per cent purity delivered NY. † Cents per troy ounce ex-warehouse. || New "B" contract in 8s a short ton for bulk lots of 100 short tons delivered f.o.b. cars. Chicago. Toledo. 5t. Louis and Alton. "Cents per 69 lb bushel in store. It Cents per 45 lb bushel in store. It Cents per 45 lb bushel store. St. Louis and St. Chicago. Toledo. 5t. Louis and St. Chicago. Toledo. 5t. Louis and Alton. "Cents per 69 lb bushel in store. It Cents per 45 lb bushel ex-warehouse. H Cents per 45 lb bushel ex-warehouse, 1,000 bushel lots. 51 SC per tonne.

WEEKLY PRICE CHANGES

	prices per tonne unices stated		Year	High	Low	. 1	per tonné (mless stated	Meer	ago	High	Low
Metals			£630		£580	Wheat No. 1 Red Spring.	£98:76	0.5	£83	£96.5	£88Jb
Free Market e.l.L.	_\$1020/30	+ 200.		\$1.025 £1.9%	\$9965 £1,645	Am. Hami Winter	100	<u> </u>	288.4	£91.5	491.6
Authment (99.53) Prec Market (99.63)	£1,925 £2,375/450	= :	\$2,700-750			Bug, Militug (new o	crop) £102	-	£93		
Copper Cash Wire Bars.	2778.6	+ 7.75		£778.5	£612 £624.75	Cloves(g) Papper, White	\$3,050	— —50.0		£4,500 \$3,500	£4,500 \$2,850
o paths Do. Do	£797.75	+ 8.0		£788.75 £773.6	£602.b	- Black	81,975	-25.0	\$2,500	\$2,450	\$L975
3 mooth Do	£790.75	+ 8.5	£778.5		£614.75 \$166.125	Cocount (Philip't'es)	\$570 . £749	+10.0	\$7(15 £620	\$722 £753	\$832.r £687
Leaf Cash Fairman	£329.5	÷22.87 +23.76	5 £325.25	£364.75 £389.75	£275.25 £240.952	Groundant 52 Lanseed, Crude Paim Malayan		20	£423 \$656	£385	£356 \$495
Aickel	2,566		- £3,160 \$2,07-19	£2,566 12.0	£2,566			-	4.00]	
Pres Market c.1.1.D. Pistinum per oz Pres Market per oz.	£122 ·	+1.5 +4.16	£97 £29.65	£138.9	£96.4	Seeds Copra(Philippiner). Sevaleans (U.S.)	8456 \$295.5	+ 15.0	2472.5	\$460 \$313	\$372.:: \$254
Quicksitver (76lbs.)	\$127-32	- 1	8120/20 264,85p	\$152.5 299.75p	\$125.5 250p	Other		٠.		1	
Silver per os	-305:650	+10.8 +11.1	: 270.40p	.306.96p	263.9p £5.690	Commodities Corce Shipments	£1,743		22.9TB	£2,153	£1,511
Tin cash	46.695	+157.6 +160.0	£5,682.5 £5,782.5	£6,606 £6,477.5		P'is 2nd pén Coffee Fitures July		+236.0	£2,890.75	£2,082.5 £1,142.5	ಕ್ಕುನ0ಕ
Wolfram (22.04)b.)	_:	100	\$178/86	\$172.6	\$132.5	Cotton Index	70.85e.	-0.3 +40.0	74.8e.	71.46 c. ° ±750	6).:bc. £606
Zine cash	£395.5	+20.25 +19.75	£307.5 £316.75	2253.25	£281.75	July LAKK Carrie	\$4 _{21.3} 57.25p	10.25	49.50	\$490 57.5p	8437 45.50
Producers	£349.5 \$560/600		5707	\$800	8660	Subber kilo	£383 5630/40	Ξ	£208 \$600	2190 2565	E171 8627.5
Grains		- : .	£78 '	• .		Siral No. & L	£106.5	+4.5	0312	£114	194 £17£
Beriev EHC	£83,6	- 	£61.35	£87.75	£70.05	Tapio a No. 1 Tea (quality) kilo		<u>-</u>	£190 ₩0µ	£180 160µ	127p
Buite						(plain) kilo Wooltops 845 Warp.	28 lp kilo	+1.0	144p- 283o kilo	98p 281pixtle	82p 257pkna
Prench No. 5 Yellow (American)	£105.26	· 1	286.75	£106.75	- 296.5	McEntrales and to an in					

ANTHONY Wedgwood by that time we will be able to MR. ANTHONY Wedgwood by that time we will be able to Benn, Energy Secretary, yester-produce oil from coal."

Mr. Benn, who was visiting the North Sea oil operators that he Bacton gas terminal in Norfolk, was favouring the British Said the UK would be self-National Oil Corporation too sufficient in oil in 1880 through

National Oil Corporation too much.

The UK Offshore Operators sufficient in oil in 1980 through the fields now in production or under development.

Association has protested about the draft conditions for the sixth licensing round would not be round of licensing.

Mr. Benn said it was only It was important to have a protect would receive the benefits so oil would still be available of North Sea oil. The corporation had been created to protect would push up prices, the public interests. There had been no double dealing.

He forecast that UK oil and abandoned well 14/18-2 reserves would be greater than without finding any hydrothat the oil recourses will last on a block granted in the fifth well into the next century and round of licensing.

Gas plan objectors can see consultant's report

shell-Esso liquid gas project in Fife would receive a consultant's report on possible hazards from radio waves.

The objectors will also have the opportunity of making submissions on the report before Mr. Millan makes his final decision. He has given provisional approval to the plans.

Buy foint action group seeking an the report there was a very real interim interdict against the danger of having his decision Minister.

AN UNDERTAKING was given The group had asked the court on behalf of Mr. Bruce Millan, to prohibly Mr. Millan a final Scottish Secretary in the Court decision until he had made avail-of Session in Edinburgh yester- shie to them copies of all reports

approval to the plans. radio waves did not come up at in view of the undertakings the the time of the public inquiry. Judge Lord Dunpark dismissed a If Mr. Millan continue dnot to petition by Aberdour and Dalgety allow the other parties to see

Open-cast mines plan 'would be appalling'

BY ANDREW WILSON GRASMERE

area on the Cumbris-North- It also decided to go ahead umberland border of suggested with preparing a minerals plan open-cast coal working would be for the county outlining what appailing. Cumbria's economic locations it would accept or development and planning com-object to in any future promittee heard yesterday.

posais.

Councillor Albert Hutchinson a public meeting at Halton.

Lee Gate where residents unanimously oppused proposals by the National Coal Board for open-cast coal mining. The area stretches along a route being least a price of a pint of draught beer or stretches along a route being

the county's draft structure plan Real ale is proving such a success and to state their lack of sup-that it is now available at 40 port for proposals to increase the station bars throughout the level of openess coal extraction country, British Rail says.

THE EFFECT in a beautiful in the county by 150 per cent. area on the Cumbria-North. It also decided to go ahead

Beer campaign

stretches along a route being lager are part of a campaign to promoted as of "great scenic be launched by Travellers-Fare. Bertish Rail's catering arm, on "The effect of the proposals on the environment could be tremendous," said Councillor Hutchinson.

The committee decided to take the company of the company

whatever steps they could to in- and poster advertising, repre-fluence the decisions of the board sents the first major effort to sell including a possible altering of more beer to London commuters.

APPOINTMENTS

Changes at Don International

DON INTERNATIONAL, Manachester, a Cape Industries company, has made two Board Gowen, who is retiring. Mr. Kappointments. Mr. Kelth Hardisty becomes thancial director and succeeds Mr. C. J. Davisson, who has been made commercial director. Postal Headquarters, will become the new director. London Postal tor. In addition to his responsibilities for the computer and distribution divisions. Mr. Davisson will also assume responsibility for the also assume responsibility for the co-ordination of forward planning BROS., stockbrokers, is Mr. and original equipment sales for Michael Heath. the Care Automotive and Engin-gering Division.

the Cape Automotive and Engineering Division.

* Capt. Douglas Buckley is being appointed commodore of the BP TANKER Company Fleet in succession to Commodore Alan Davies who will be retiring in July.

* Mr. Harold Evans has retired from the Board of regalis specialists TOYE & COMPANY.

* New deputy chairman of THE CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE SOUJETY is Mr. C. K. R. Nunneley.

The Secretary of State for Industry has re-appointed the following to the Board of BRITISH SHIPBUILDERS: Mr. F. A. Baker. national industrial officer of the GMWU; Mr. A. R. Beleh, managing director of Scott Lithgow; Mr. L. Gregory, national officer of the EETPU; Mr. T. Melver, managing director of Swan Hunter Group; Mr. C. H. Parker, chairman and managing director of John G. Kincaid and Company; and Mr. W. Richardson, chairman and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been and managing director of Vickers Mr. Peter Kent has been appointments to its Board: control appointments

Mr. David Montagu has been appointed to the Board of PHILIP HILL INVESTMENT TRUST. appointed to the Board of PHILIP
HILL INVESTMENT TRUST.

**Mr. I. Sasson has joined IRAN
OVERSEAS INVESTMENT BANK
as an assistant managing director.
Mr. J. M. Jackson. Mr. D. J. M.
Mitchell and Mr. A. W. Houston
have been appointed non-exact. have been appointed non-executive directors of BRITTAINS, special paper maker.

tive directors of BRITTAINS, special paper maker.

**The Secretary of State for Trade has appointed Capt. Eric Lowden as a part-time member of the CIVIL AVIATION AUTHORITY in succession to Group Capt. Sir Douglas Bader.

**Mr. David Henry. currently director, London Postal Region. It is to move to Postal Headquarters

**BEL INDUSTRIES, shelving and storage equipment manufacturer. Congleton, has inade Mr. E. A. The Secretary of State for Prices and Consumer Protection has appointed Mr. B. S. Jeuda.

**Mr. David Henry. currently as members of the CENTRAL COMMITTEE until July 31, 1989.

DOLLAR AIR SERVICES, Cov-

Snipbuilding Group. These are all part-time appointments whose term ended in May.

Mr. Peter Kent has been appointed managing director of TEINER CO. (UK) upon leaving Guiness Morison International, where he was international director of sales and marketing.

Mr. E. E. Seaford

Mr. E. E. Seaford

Mr. R. Berdeaux and Mr. R. J.
P. Wykmans have resigned from
the Board of THOMAS WITTER
AND COMPANY.

Mr. E. G. F. Johnson has been
appointed a director of BPB INDUSTRIES. He is company secretary.

Mr. David Montagu has been
tor of sales and marketing.

Mr. E. E. Seaford will be returing on June 23 from the parinership of BURGE AND CO. after
30 years on the Stock Exchange.
He has been a member for 25
years and was a partner of Lloyd
and Burnell prior to that firm's
merger with Burge in 1976.

BEL INDUSTRIES, shelving and

This week's SE dealings

BREWERIES (142)

31 5)
Northern Ireland Electricity Service N.
Ireland Electricity 61:pt 81 14 (16)
Port of Longon Authy, Soc Port of Lon A
23 1 9: 5, pc Reg. 37: 11:61
COMMONWEALTH GOVES. (2)
Australia (Commonwith of) Sing Reg Str.

ocks: Group 109 70
oke: Hill Proprietary (AZI 6566 306io 9 40 115)
ock Street Breau of Maylair (10p) 69
ocks: Bona Lichiq (25p) 45.:8 4.: 5
io;: 3'ioCDb. 726
io5;: 3'ioCDb. 726
io7;ioCdb. 726
io7;ioCdb

| 10 | 9 | Correctoral (20p1 6.50 | 8 | 6 | Correctoral (20p1 6.50 | 20 | 6 | 6 | Correctoral (20p1 6.50 | 20 | 6 | 6 | Correctoral (20p1 6.50 | 20 | 6 | 6 | Correctoral (20p1 6.50 | 20 | 6 | 6 | Correctoral (20p1 6.50 | 20 |

CONTROL OF CONTROL OF

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Financial Times Saturday June 3 1978

1 0 0 0 12 12 14.	Gordon Gotch Missd: (289) 848 (14) Gordon (14):1 Grs. 70-34 28 (14):1 Grs. 70-34 28 (14):1 Grs. 70-34 28 (14):1 Grs. 72-34 (15):1 Grs. 72-	Monis (Jap) Monis (Ja) (2: Monstatto Po Biaccedala. Godin 12: Monator: (Kni Monator: (Kni Monator: Sci Morator: Sci Morator: Sci Morator: Sci Morator: Silator 84 (30-5) Morrisch: (Wm. 8 (16), New	ting Mill tring Mill turdies fi ple (25g) rds (10g) (25g) 56	1 '25p) 6p) 31 1050 10 47 10 6	6 9 9 9 A (28	Rotal Rotal Rotal Rotor Rotor	III. INCOME	(10e pi 48 pi 48 pi 1253-0 mstruction	17'16 C 17'16 C 17'16 C 17'16 C 12'16 C 12'16 C 18'16 C 18'16 C 18'16 C 18'16 C	
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5 i	Greenield Miliens (109) at	Option	Price	Cluss	Fol.	Close		Close	Tel.	Cloop
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D!	Hallam, Sheigh Ceston (109) 27:20 (1/6)	R. Brotek Bunger	\$60 \$40 \$45	15	Ξ.	94 74 84	=	71 ₂	=	4464
2	History (James) (Hidgs.) (10p) 181; A. (21 5) Hampson Industs. (58) 121; (1%)	Exten Exten Ii V	\$50 850	114	10	12	Ξ_{i}	184		50.3 4
- D)	Hanger Invest. (100) 481:0 41:0 5 41:1 Hanson Tst. (25p) 1480 3 2. 61:pcUnsec. Ln. 86	GW.	\$63. \$70	276	30	414	2		3	e
ĸ	Hardy Co. (Furnishers) A (rescid, vig.) (25p) 271; 81; (1.6) Hargreaves Group (20p) 58	LEAT.	\$240 \$260	814	5	124	 10	98 164 54		#2874e
	Harris Sheldon Group (25p) 581s 7 Harris (Phikp) (Hidgs.) (20p) 68 (30/5) Harrison Sons (25p) 61	JRM Sears Sears	\$280 \$20 \$25	16g	17	51g		9		884 h
¢	Harrison (T C., (250) 119 (15.) Harrisons Crosheld 94500 544 1 016	Sears .	\$30 P830	29.50	2	30.50	40 🔻	30.00	41	7537.50
,	15 14 15. 7'-pcDb. 67'-; 11'6') Hawthorn (P. W.) Leslie Co. (50s) 72	Algemene Algemene Algemene	F340 F350 F360	19.50 11.00 6.50	Ξ	13,00 13,00	E	24.00 17.00 10.00		100
	Hawtin (Sp) 1110	Abrie ;	P70 F75	6.10 2.30	=	7.20	:=	8.50 5.40	=	74.40
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	Helical Bar (25p) 35 (1:6) Henderson (J. W.) (Hidgs.) (25p) 155e (1/)	RLM	F180 F190	12.00 8.50	70 40	19.80	25	24,00 18,50	10	n
. [Henderson (P C.) Group A Non-Vig. (10p)	FUN	F200	7.20 7.50	.98	13.00 10.40	10	17.00	21	4
	Henrys (20p) 130:0 20 300 31: 116: Henshall (W.) and Sons (Addlestone) (10p) 280 50	Nat Ned	F100 F110 F120	15.00 4.50	- 1	6.00 2.80	3	8.00 8.00 3.30	15	11120
"	205 50 Hepworth Ceramic Holdings (35p) 881 ₂ 8 91: 74pcDb. 6640 (1.6) Hepworth (J.) and Son (10p) 610, 7pc A Pt. 531:9 (1)61. 10pc B Pt. (50p) 37:	Nat Ned Philips Philips	F24.60 F25.00	4.50	15	4.80	48	5.50	50	r 26.60
	Hestair (25g) 97 New 11 17 11th 10	Philips R. D. Shell	F27.50	0.70 8.00	34 .	1.20	. 10	1.90	35 6	125.50
	Howden-Start Plant (10p) 637 Hickson and Welch (Hidgs.) (60p) 220	R. D. Shell R. D. Shell	P150 P140 P110	1.20 0.50 5.80	7	3.90 j 0.90 j 6.80	31	5.00 2.80 7.80	5	112.60
	Highs and Hill (25p) 79@ (1/6) Highsams (25p) 53 (30:5) Highland Electronics Group (20p) 29 Hill and Smith (25p) 65@ 8@	L'ailever Vailever Cailever	F120		-	0.70	Ξ	2.20		ard V

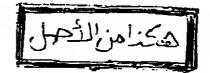
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Scholm (Seorge H.) (25a) 27210 (13a)

Scholm (Seorge H.) (25a) 27210 (13a)

Scholm (Seorge H.) (25b) 427, (3015)

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Scottish (Internal lave, (25b) 112 9 15

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Scottish (Internal lave, (25b) 432, 2

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V Ribbons Miles. (1901-75126) V.G.I. (250) 10510 Vacionaton (1901) 125at 21 Vacio Patteries New (1901) 261 1001; (3078) CS N. 4. S. Schichters' Law Stationery Sec 120a) 558 y 155. Schichters' Law Stationery Sec 120a) 558 y 155. Schichters' Parket Bernet Got (25p) 198 5 y 1525) 153 cond Diffusion 15p; 46 (25p) 198 5 y 1525; 153 cond Diffusion 15p; 46 (25p) 198 1 y 1525; 153 cond Diffusion 15p; 46 (25p) 188 y 15p; 47 (15p) 158 y 15p; 47 (15p) Walter (James) Goldsmith (155) 185 (warne Gillow (Hidge,) (2.50) 99

Warne Wright Rowlend (10a) 521/6

Warner Holisbys (10p) 38 (31/5) A 38

51

Warner Holisbys (10p) 38 (31/5) A 38

52

Warner Holisbys (10p) 23 (31/5) A 38

Wattord Glass (5p) 23 2 2 (11/5)

Watts Blake Barne (25p) 716 (116). New (25p) 118

West Stake Barne (25p) 716 (116). New (25p) 118

Wearwell (5p) 22/6 3 2

Wedstar Publications (5p) 42

Wedstar Publications (5p) 42

Wedstar Publications (10p) 27/6 (146).

Wet (25p) 126-5 46

Wet (25p) 126-5 46

Wet Rowled (10p) 27/6 (146).

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West Rowled (25p) 24 (30/5)

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Western (25p) 55

Western Televisies (10p) 24 (30/5)

Western (25p) 55

Whatings (25p) 40 (10p) 245 (30/5)

Whatings (25p) 40 (10p) 246 (30/5)

Whatings (25p) 40 (10p) 340 (30/5)

Whatings (25p) 74/6 3

Whites (17-34-pc) 31

Whites (17-34-pc) 31

Whites (17-34-pc) 31

Whites (17-34-pc) (10p) (10p) 32

Whites (17-34-pc) (110p) (110p) 33

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Whites (17-34-pc) (110p) (110p) 32

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280 Stone-Platt Ind. (25s) 11940 20 Stone-Platt Ind. (25s) 11940 20 Stone Platt 167 Streeters of Godelming (10s) 30 (30:5) Sbatherr. 2 Pit: 187
Streeters of Godelines (198) 30 (30:51)
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Stroud & Fisher. (Hidga.) (250) 500 (1/61)
Stroud Riller Darimhmad (250) 320 (1/6)
Strilo Shoes (250) 15:1
Strilo Shoes (250) 16:1
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Sumrie Godelines (200) 260 (1/6)
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Sumrie Godelines (250) 11:0
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1079 (11) 1079 (11) 1079 (11) 1091 (13)

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2:0 1770 PM 1235 48 . 201.

XCHANGE

LOCAL AUTHORITY BOND TABLE Authority gross Interest Minimum Life of interest payable sum bond Year Barking (01-592 4500) 101 1-year 1,000 -5-7 5-7 5-7 - i year 500 i-year 500 - 1 year 87 Redbridge (01-478-3026) 104 Thurrock (0375-5122) 11 5-7 - year i-year i-year Worthing (0903 37111) 500 - year

10}

5.25%

5.25%

5.25%

5.25%

5.25%

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5,25%

5.75%

5.00%

5.25%

5:25%

5.50%

5.25%

5.35%

5.25%

5.25%

5.35%

5.25%

-5.25%

5.00%

6.50%

5.25%

35.25%

5 25%

5.55%

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Woolwich 5.25% 5.50% 6.75%

yearly

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●5.60 %

5.50%

5.50%

5.80%

5.80%

5.50%

5.50%

5.50%

5.75%

5.50%

5.50%.

5.50%

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5.50%:

5:50%

5.75%

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5.80%

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· 6.00%

5.50%

5.50%

5.65%

6.00%

5.50%

5.50%

5.80%

*Rates normally variable in line with changes in ordinary share rates.

- 5.50% . 6.75%

5.25% 5.50%

1,000

BUILDING SOCIETY RATES

Shares

6.75%

6.75%

6.75%

6.75%

8.75%

6.75%

6.75%

6.75%

6.75%

7.30%

6.75%

7.30%

6.75%

7.50%

6.73%

-6.00%

6.75%

6.75%

7.25%

6.75%

7.35%

8.75%

6.75%

6.95%

7.00%

6,75%

6.75%

6.80%

6.75%

6.80%

5.73%

7.00%

6.75%

6.75%

6.75%

6.75%

7.25%

6.75%

6.75%

7.05%

6.75%

6.75%

Wrekin (0952 505051) 11 Wrekin (0952 505051) 10

Abbey National

Anglia

Alliance

Birmingham

Bristol and West

Burnley Cardiff Catholic

Cheltenham and Gloucester : 5.25%

Citizens Regency 5.25%

City of London 5.50%

Derbyspine 5.25%
Gateway 5.25%
Guardian 5.25%
Hallfax 5.25%
Hastings and Thanet 5.25%

Heart of England 525%.

Leeds Permanent 5.25%

Liverpool5.25%

Mornington 5.20% National Counties 5.50%

Norwich 5.25%

Peckham Mutual 5.50%

Portman 5.25%

Principality Buildg. Society 5.25%

Progressive 5.40%

Provincial 5.25% Skipton 5.25%

Hendon

Huddersfield & Bradford ...

Learnington Spa

Leicester

London Goldhawk

Midshires

Nationwide

Newcastle Permanent

New Cross

Paisley

Property Owners

Sussex Mutual

Melton Mowbray

Bradford and Bingley

Mights Construct (10s) 24 to (1/8) wight Construction Hidgs. (25s) 1219 with the construction Hidgs. (25s) 1219 wilking Miking Michael (25s) 459 Wilkings Match (1776 4 (185) Dec

Smith Bros. (25p) 576 United Dominions Tst. (25p) 37 Ln. 124

GAS (5) mperial Continental Gas 382.3 5, Spc Ln. 180 (31/5). 7pcLn. 165 INSURANCE (172) ies (C. T.; (25p) 1070 3. 10pcla. 750

14 Guardiae Royal Euchange (25s) 222 28 1 18, 79cPt. 68 (1/6), 79clat. 61½ Neath (C. E.) (200) 2700 28 79 Hoga Robinson Gro. (25s) 180 1 Howdon (Alau.) Gro. (10s) 161. New (10s) 141:0 14 13½ 12½ 12 11½ 15 13 183 142

4 3 5 lenhouse Hidgs. (25a) 976 un Alliance London 52316 300 5/20(in. 724, 130/5) un Lile (5p) 101 Hills Faber (25c) 2520 hm 5 INVESTMENT TRUSTS (199) INVESTMENT TRUSTS (198)
Aberdeen Tst. (25p) 138 7%, AscPt. 32
Aita inv. Tst. (25p) 1051;
Altiance inv. (25p) 310 (18)
Autience inv. (35p) 171e
Autience inv. Tst. income 5m. (25p) 5849
(116). Cap. 6m. (25p) 5849
(116). Cap. 6m. (25p) 5849
American Tst. (25p) 321;6
American Tst. (25p) 375;
Aspelo-international Asset Sts. (25p)
Asgio-international Asset Sts. (25p) en Inv. Tst. (250) 122 (31(5). 44pc

hiddwn [av, Tst. (250) 122 (31(5), 4 laps:
Inv.Lins.Lin. B3 (30)3 (31); 11(6)
Itlantic Assets (250) 381; 11(6)
Itlantic Assets (250) 383; 11(6)
Itlantic Assets (250) 383; 11(6)
Itlantic Assets (250) 383; 11(6)
Itlantic Assets (250) 584; (116)
Itlantic Tst. (250) 160 (30(5)
Itlantic Tst. (250) (30(5)
Itlantic Tst. (250) (30(5))
Itlantic Assets (250) (30(5))
Itlantic

i ent Japan Inv. Tst. (\$00) 160 b inters Tst. (250) 89 (\$1/5) ture Corp. (250) 62 iton and General Tst. (250) 188 idiniurgh Amer. Assepting (1961)
(1961)
Idinburgh Invest. Jut. Did. 2161e 18 23
Inc. Gen. Invest. (2501 71% 1 131%)
Inglish Invest. (2501 86%)
Inglish New York Ju. (2501 71% 3
Inglish Scottish Investors (2501 70 (1)61.
8 (2301 88 (1)61. 619006 67 (30/5)
Ectals Duties Investors (250.3 298) Diffes invest. (25pl 90 (116) Invest. (25pl 90 (116) ordish Amer. Tst. (25pl 86) (30/5).

Estate Duties invest. (25s) 98 (16):
First Scottish Amer. Tst. (25s) 88½ (30/5);
Foreign Colonial Invest. Tst. (25s) 1580
6½ 7½ 7 8
Fundament Cas. (25s) 58½
Fundament Cas. (25s) 58½
General Scottish Tst. (25s) 11 (31/5)
General Investors and Trustness (25s) 105
General Scottish Tst. (25s) 59½
General Stockholders int. Tst. (25s) 25½
General Stockholders int. Tst. (25s) 25½
General Stockholders int. Tst. (25s) 25½
(1/6)
Claudement int. Tst. (25s) 32½ (31.5) (116)
Gigndevon 1mt, Tet. (250) 921 (31 5)
Gennutray 1mt, Tet. (250) 921 (31 5)
Gennutray 1mt, Tet. (250) 921 (31 5)
Gigbe Int, Tet. (250) 1091; 10 73. 49cDe.
ES 71; (31/5). 31; 9ct. 13
General Turar Spectr. 39 24 (30:5)
Grant Portharn (nr. Tet. (250) 99 (11/5)
Group Inversors (250) 53
General 1mt, Tet. (250) 77. Spectr. 40
(31/5)
Mambres Int. Tet. (250) 82e

(\$1/5)

Hambros lev. Tst. (£5p) 88a

HM (Philip) 16v. Tst (£5p) 181 79.

4 hacDb. 75t

Hospe Hidgs. A (£5p) 75

Industrial and General Tst. 49h to

Jat. Inv. Tst. (£5p) 71 (1/5t)

Do. Warrants to subscribe tor Ord. 34

International Inv. Tst. of Jersey 179

Investment Tst. Corp. (£5p) 2044 top 5

(1/6)

*Term Shares

5.75% 3 months' notice

— ● 5.80% over £5,000

6.72% 3 yrs., minimum £500

8.50% 3 yrs., 8.00% 2 yrs.

6.35% 2 yrs., min. £2,000

6.80% 3 yrs., 6.50% 2 yrs.

6.25% 2 yrs., minimum £500

6.00% 2 yrs., minimum £500

6.50% 3-4.yrs., 6.00% 2 yrs.

6.50% 3 yrs., 6.00% 2 yrs.

6.00% 2 yrs., 6.50% 3 yrs.

6.25% 3 months

7.05% \$ yrs., over £5,000

8.75% 3 yrs.

6.35% 2 yrs.

6.50% 3 yrs., 6.00% 2 yrs. 6.50% 3 4 yrs., 6.00% 2 yrs., 5.75% 1 yr.

6.50% 3 yrs, 8.00% 2 yrs., 5.75% 1 yr.

6.50% 3 yrs, 8.00% 2 yrs, 5.75% 1 yr. 6.50% 3 yrs, 8.00% 2 yrs, min, £500

6.50% 3 yrs., 6.90% 2 yrs., min. £500 6.50% 3 yrs., 6.00% 2 yrs.

6.25% 6 months' notice, minimum £500

6.50% 3 yrs., 6.00% 2 yrs. (£500-£15,000)

6.50% 3 yrs., 6% lyr. min. 3 mths. notice

6.50% 3 yrs., 6% 2 yrs., min. £500-£15,000

6.45% 3 mths. notice, minimum £1,000

6.50% 3 yrs., 6.00% 1} yrs., £250-£15,000

6.50% 3 yrs., 6.00% 3 months' notice

6.75% 3 yrs., 6.50% 2 yrs., 6.25% 1 yr.

6.50% 6 months' notice, minimum £2,000

6.50% 3 yrs., 6.00% 2 yrs., £100-£15,000

6.50% 3 yrs., 6.00% 2 yrs., min. £1,000

6.30% 3 yrs., 6.00% 2 yrs., 5.75% 6 mths

6.60% 3 yrs., 6.10% 2 yrs., min. £1,000

6.50% 3 yrs. 6.00% 2 yrs. min. £250

6.50% 3-4 yrs., min. £500, 6.00% 2 yrs.

6.50% 3 yrs., 6.00% 2 yrs., min. £100

6.50% 3 yrs., 6.00% 2 yrs., min. 5500

6.50% 3 yrs., 6.00% 2 yrs.,5.75% 3 mths.

6.65% 3 yrs. 6.4% 2yrs.,6.15% Juiths. not.

8.40% 3 mths. not. #4.50% to limitd. cos.

6.85% 3 yts., 6.55% 2 yrs., 6.25% 1 yr.

6.50% 3 yrs., 6.00% 2 yrs. + Max. £250

- Up to 6% 3 months' notice

| Second Process | Compared Co

Northern Seturities (259) 102 (2115) 01/ Associated (250) 58+0 71; (1/6). Parlian (250) 58+0 71; (1/6). Parlian (250) 120 (250) 25 (1/6). Provincial (1/6): (250) 25 (1/6). 39-40 +0 (1/6): (250) 137: (31/5)

| National Control | Property | P Investment Tst. (25pt 95tg9 8 ts. ns. 40 (1/6) Mortgage and Tst. (25p) 1101-National Tst. (25p) 128 Northern Investment Tst, (25p) (1/6) Ontario Investment (25p) 135 Scottish Ontario Investment (16) (16) Scottish United Investors (25p) 720 31: 41; Scottish United Investors (25p) 921: (16). 8 Ord. (25p) 921: (16). 8 Ord. (25p) 37 (30):5 Second Alliance Tst. (25p) 782 (116) Second Great Northern Invest. Tst. (25p) Tst. of Scotland (25p) 1797a0

2 (1/6)

Phropmorton Secured Grewth Tst. Cas.Ln.
96in (1/6)

Throgmoston Tst. (25a) 68i; (1:6). 8i;pc:
Unsec.Ln. 106 (1:5)
Trisune Invest. Tst. (25a) 53i; (36):3)
Trisune Invest. Tst. (25a) 63i; (36):3)
Trisune Invest. Tst. (35a) 61 (1/6). Do.
Trist Union (25a) 98 (1/6)
Tristes Con. (25a) 128i;6)
Tristes Con. (25a) 128i;6 8 (1.6). 8i;pc:
Db. 64i; (1:6)
Tristes Invest. Tst. (25a) 110 Db. 645 (146)
Tynesida Innest. 7st. (25a) 110
United British Secs. 7st. (25a) 1221a 3
United States and Gen. 7st. Cpn. (25a) 182 (30(5) United States Dab. Con. (25a) 931;, Spc. Unsec.Ln. 9549 (116) United States Tst. Invest. Fnd. (SUS1) 838 (26(5)) (10) 82 (30'5)
Witan Invest. Co. (250) 84h. B (250) 80'h.
3'(pcPt. 28'he 11'6). a'herer. 38'ne (116).
RocConvan Dh. 69' (1'6).
Yeoman Invest Tst. (250) 180m (1'6).
Young Companies Savest. Tst. 72. Wirmts.
to sub. for Ord. 13

UNIT TRUSTS (2)

Australian (11)

MIM Hidgs. ISAO 50\ 206 New Gaines Goldhelds ISAO.35\ 140 North Brotten Hill Hidgs. ISAO.50\ 1206 ISAO.50\ 1206 North Kaigerti (SAO.30\ 150 Parings Mining Exploration ISO) 380 66 rn Mining (SAO.50: 1260 30 4 3 2 Miscellaneous (76)

Miscellaneous (76)
AhtaX Speciado Des. due 1:186 (SUS100)
£77 (50/3)
And (Mail Tan Dredging Maloysia Ser.
Burms (17:50) 156
Censel, Gold Fields (250) 1356 86 5
Charter Consel, (250) 1356 86 5
Censel, Gold Fields (250) 1373:0 800 790
SQ 7 6 5 8 9, Slactins.La. 65 (1:6)
£1 Oro Mine, Expin. (10a) 594; (31:5)
£2 (orever The (250) 130
Malayan The Dradging (Mr. Berhad (5M1) 398 \$ (31:5)
Ro Timbo-Zine Coro. (250) 2256 £10 5
8 5½ 5 4 7, Ord. (250) 235 (31:5)
Accomplianting Ord. (230) 2006 30 5.
3:3:250cAPr. 3846 1;0. 64pcUns.Ln. 614
Saint Piran (250) 55 (1/6)
Selection Tst. (250) 414 12
\$ Selection Tst. (250) 415 12
Selection Tst. (250) 55 7 (1/6)
South Crofty (160) 55 7 (1/6)
South Crofty (160) 55 7 (1/6)

Rhadesian (17) Between RS7 (PH2) 260 102-MTD (Mangula) (25p) 47 (30(5) Minerals and Resources Corp. 1 ources Corp. SBD1.467 | Minerals and Resources Corp. \$801.461 1760 52: 11(5) | Nehanga Cons. Copper Mines \$1-pcPf. (K2) 200 | RUILE 163 (1) (e) | Rean Cons. Mines (K4) 230 702 | Ruine Concessions (500) 1710 550 | Ruines marked in securities 70 46 5 5 1 | Zambia Copper Invests. (5800.24) 169 160 170 | Ruines Copper Invests. (5800.24) 169 170 | Ruines Copper Invests. (5800.24) 169 | Ruines Copper Invests
South African (44) Angle-Americae Coal (R0.10) 296 5
Angle Americae Coal (R0.10) 296 5
Angle American Gold Inv. (R1) \$U\$21
Aprico Engle 3650
Alf Liquide FF3090
Biyrocrultzickt Gold Mining (R0.25) 3320
3U\$4.156
Brycorultzickt Gold Mining (R0.25) 3320
Burbar Reodeport Deep (R1) \$U\$3.00 5) Dyletonjein Gold Mining (R1) p.7600 Rand Con. (10p) 17½ Rand Proprietary Mines. (R1) Last Dyleronipus Gold Mining (R1) purmer last Rand Con. (10p) 17'2
East Rand Proprietary Mines (R1)
SUS3.52'2
Elandstrain Gold Mining (R0.28) 184.
New (R0.20) 184 pm (31/5)
Elaburg Gold Mining (R1) 1189
Pree State Devalopment & Inv. Corp.
(R0.50) SUS1 (S1.5)
Pree State Goguld Minan (R0.80) SUS184. Can. Miniad Finance Law (RO 25) 913000 Gold Fleiss E. Africa (RO 25) 913000 (105) Permony Gold Mgs. (RO.50) \$153.859 9295 200 Mgs. (RO.50) \$153.859 100 (RO.50) \$124 13 Ministi Finance Corp. (R2) 15% (31/5) Fleis S. Atrica (R0.25) 913000

Gold Mine. (R1) \$30 (\$1/\$) Gold Mines (R0.6\$) \$U\$0,\$2:0 Klodi Gold Mines (R0.68) average (R0.68) avera Aiddle Witwaterstrand Awestorn Areas (RO.25) 1829 resident Brand Gold Mag. (RO.50) \$U\$11 is SUSE 90:

Rand London Corpn. (R0.55) 520 (16)
Rand Mines Prose. (R1) 704 (30/5)
Randtontoin Ests. Gold Mg. Witwatersrand (R2) 9345 7(8)
Rustenburg Plattern Hidgs. (R0.10) 83 5 4
St. Neive Gold Mines (R1) 7859 (30/5)
Sentrum Servic (R0.10) 208 (30/5)
Sentrum Servic (R0.10) 308 (30/5)
Sintoneri Gold Mines (R1) 7859 (30/5) (3115)
Transval Cons. Land and Exploration (R1)
CURRENCY RATES

\$13.65

WC Investments (R1+212

Union Corporation (R0.64) 254 60

Vaal Reets Emploration and Mining (R0.50)

\$12.40 \$U\$15-00 16! 100

Venternost Gold Mining (R1) 222 (1/6)

Vogelstruisbuit Metal Hinge, (R0.02); 58

(\$0.50) Vogenstrusburt Metall Prings. (No.147): 20 LSO/51 Dyelcontein Gold Minne (R1) West St. (R1) Western Areas Gold Minn. (R1) SUS2.200 p174 Areas Gold Minn. (R1) SUS2.200 p174 Western Higgs. (R0.50) p1707 Winkelbaak Minne (R1) 646 (S0/5) Wilwatersvan Miggl (R0.25) 43 (S1/5) Zandpain Gold Mining (R1) 198 (S1/5)

West African (1) Amalogameted Tin (10m) 25 Bisichi i 10p) 6 (1/6) Gold Base Metal (12':p) 10 (30;5) Jastar (12':p) 10½ (1/6) Diamond (14)

Anglo-American (RO 50; 364e) DeBeers (RS) 111e) 11 Did (RO.DS) 3470 5 8: 6: Do. (Br.) (RO.DS) 415 OIL (166)

Allied London Props. 110ps 55's
Amal. 510res (5pp 9'se
Aquis 5ecs. (5pp 20's 20 (30'5)
Avenue Close (20p) 720
8k. Commerciat Hidgs. (10ps 2's 3-8
Barranguilla Innests. 7'sectstible. 54's: 14'
Beaumont Props. (25ps 85tg 1.5e. Epcin.
1770 1718

Ampol Pets. 69
Angle United 152
Assoc. Mineraly 90
8. N South 97
Bougannille Conper 1286 8
Sow Valley £20 y
Commonwealth lad. Gases 208
Conzinc Rio Timo Australia 2250 8
£2. Inds. 202
Electrolux 8 Rr. 6
Falcontrol

Rothmans (Pall Mail) Australia 237 Schering SU.5.1271; Smith Klein SU.5.70 Southers Pacific Pers. 228 Sparg Ex. 35 Swire Proos. 51 Thiese filigs. 222 Timps Oil 6 Wheelock Margea A 43'20 32 833cs Wantstile Pers. 66 (1515)
(315)
Midharat White Hidgs. (100) 44 (16)
Midharat White Hidgs. (50) 47:
Migcidow (A. and J) (250) 122
Agector Property (250) 720 80 781

p Property Hulls, and Inv. Tst. (250) 300 (176)
Property Partnership (250) 118 (1-6)
Praperty Tst. (50: 5'a0 5 (1-6)
Regional Properties (250) 780 5'a20 1-70.
A (250) 66':
Reflable Properties (250: 440
Rush and Tompkins Gro. (250: 141)
Samual Properties (250: 80
Scontish Metropolitan Property (200: 170's) 100 7
Second City Properties (100: 370 (1-6)
Sloogh Essates (250: 1181:0 18
Star (Great Britain Hidgs. 6pcDb. 61140
(1-6)
Stock Conversion and Inv. Tst. (250: 250
Sankey (Escrand) Inv. Tst. (250: 250
Sankey (Escrand) Inv. Tst. (250: 250
Sankey (Escrand) Inv. Tst. (10: 1370 Sleigh (H. C.) 68

(F. M. S.) Rubber Ests, (100) 50 TriCont response IF, M. S.) Ests. New (10p) 42

values A80

values A80 101 (30-5) Holyrood Rubber £15 (16; inch. Kenneth Kalang Rubber (10n) 1010 inch. Kenneth Kalang Rubber (10n) 1010 jura Rubber Plants, 1100 66 (16) jura Rubber Plants, 1100 1450 Malakoff Berhad (Ma S1) 91 (30-5) Musar Rubber (10p) 48 9 (31-5) Plantarion Higgs (10a) 70 Supral Kelan

(16) Caledonia invests. (25p: 235 131/5)
Caledonia invests. (25p: 235 131/5)
Cammon Bros. (50p: 130
Farness. Withv 260 (1/6)
Grain Shipping 145 (31/6)
Huntleg Gibson (43 (1/6)
Isle of Man Steam Packet 149e
London and Overseas freepaters (25p: 351/6)
Lyte Shipping A Non-V. Ord. (25p: 107
Ocean Transport and Trading (25p: 124e)
31/2 4 21/2

TEA (9) J.C.A. (7)
Decars Hidgs. SocPi, 76
Frentier Higgs. 303
Invests. 110e
In Invests. (10p) 250e
Plantahos Invests. (10p) 27
Hidgs. 303 (116) 27
Investigs. 303 (116) 27
Investigs. 303 (116) 27
Investigs. 307 9 2 (116)
Russel SocPi 43 (30:5)
Plantations Hidgs. (25e) 217
In Docars Hidgs. 147 (31)5), 6

WATERWURES (6)
East Angilan 3.85oc 80h 1 (31/5), 7/spc
0h. 64 (30-5)
East Surrey 3.8cept, 38 (31/5), 4.2pcpt,
81/39 (1/6), 7pc0b, 7990-92 80½ (1/6)
Essex Water 3.5pcCons, 36 (1/6), 3.5pc
pt, 37 (1/6), 4.2pc pt, 69 (1/6), 7pc
Db, 1987-89 67 (20)
Hartlanod Wirt. 5 pc Max. 350 (1/6)
Hill Kent 3.5pc 37 (1/6)
Hill Kent 3.5pc 37 (1/6)
Hill Sosthern 3.5pc 80 (1/6)
Porrysouth 3.5pc 33-L0 (1/6)
Porrysouth 3.5pc 33-L0 (1/6)
Sinderland and 3. Shleids 2.8pc 28 (1/6)
Sinderland and 3. Shleids 2.8pc 28 (1/6) Sunderland and

SPECIAL LIST JUNE 2 (NE)

JUNE 1 (NII) MAY 31 (NII) **MAY 20 (Nil)**

GOLD MARKET

June 2 | June 1 se time nuoc £100.016 Aftern'n 6x'g 8184.75 (£101.305) \$183.0 (£100.109) inmestratily. Krugerrand. \$190-192 | 1048 | N'usov'gut... \$554 - c54 | 12291 - 504 | Uld Sev'rgut... \$2561 - 5819 | (£51-32) \$5212.5412 (£29-50) \$5512.5812 (£51-52) Gold Cotos Internat IIT)

Brawing Rights Unit or 0.670:60 1.22479 1.86932 18.5535 0,675077 1,23511 1,37482 18,4656 stering ... Usi dollar. andun Austria «ch 18.4668 4.3.548 2.5539 2.55352 2.7.290 5.65352 1064 00 27E.525 6.64456 98.6155 5.69214 2.32646 0.68516 2.5491 2.75434 5.61925 1057.16 271.903 6.59978 98.0550 5.65449 2-31240 Principal Principal Prench Irane. Italian Hea.... Iapunese yen.

Not Lord bears
New Metal 44
Norranda A £191429
Northern Mining 1050 30 2 7
Nyles Corp. 36
Oil Seach 128 1
Pacific Copper 490
Pancantinental £131s
Wortmans (Pall Mail) Australia
technical £11 (1914)

(1)6) Hidg. and Inv. Tst. (25p) 300 Wooside Pets. 69 (1)65 Woosworth (F. W.) Com. £15 w

Rayer SUSSELO Basch Pats 45 Boy Vallet 1ds 120 Clos Gelyy OpcConv. E92469 11:60. 1 Conv. 691 Excon Coron. 5USAGA Flortda Gas 1242 Hong Kong Land 135 Jardone Malipson 227 Latarge FF199 Lehman Coron. 550:0 Marra Deveis. 84 Merck 6261 Mount Lyell 380 New Metal Mines 5.4 Ot. 5earch 1340 12 4 Pahang Sons 680 New Metal Mines 5.5 Rig. Algom 5US23:1 Settast 350 Southern Pacific Pets. 2850 45 Steep Rock and Iron 1700 Tara Ex 511 Thiess Hides, 222 5 Wessmex 74:0 80 Whim Creek 720 659 20

MAY 30

MAY 30

Acmex Holdings 16
Afrikander Leaser 2040
Air Products 522360
Aliance Oil Devels 21360 20160 1460
American Tel. and Tel. 249360
Bank of New South Wires Laust. Reg.J 545
Certron Universelle 2030
Central Pacific Minueras 7800
Diff Devels 53
E.T. Insuscries 202
Condinc Rio Tinto Australia 2360
Diff Devels 53
E.T. Insuscries 202
Hay Par 184:09 9:0
Nighwold Steel 90
Janan Fund Inc. 54594
Latec Invest. 104:0
Magnet Metals 210 7
Mid East Minerals 446 24:0 52 49 53
New Zealand Forest Products 1650
Cenan Resources 25
Other Explore. 36 40 1
Perkin Elmer SUS2214:0 517
Procter and Gambin 5681a:
Sedoc 5284
Thomas Nationwide Transport 1000
Westfield Minerals 830 99
Woolworth Hidgs. Ord. 192. A Ord. 192

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange.

JUNE 2

All England Lawn Tennis 250 Deb \$3.924

Ann Street Brew. 510 500

Aran Energy 110 108

Arbour Court Invests. 10

Burrough (James) 107

Clairmace 33

Clyde Pet. 126

G.R.A. Prop. 7rust 121, 12

Gibbs Mew A 20

Jersey Beer 7ct.n. E93

Jersey Beer Waterworks 3se Cum.3rdPf.

100

Pf. 120, 34seCum.3rdPf. 130, 5se

Cam.Pf. 175. SpeCum.3sePf. 175. 9:200

Ed. E88

Kathleen Invest, (Australia) 185 190

Obeen Street Warehouse 3s JUNE 2

JUNE I JUNE 1
Aston Villa FC £16
B. Ayres Lacroze Tramwys. SpeConst inc.
Db. £11;
Cambridge Instrument 11;
Eastbourne Waterworks 43
Ecclesiastical Insurance 4pcCum.Pt. 290
Kotmaile Valley Sits. SpeCum.Pt. 20
Mining Investment 28
Manunakuja Tea Estate 7
Queens Park Rangers FC SpeRad.Cum.Pt.
22
21
Southern Newspapers 220
218 22 21 Southern Newspapers 22D 218 Southsea Clarence Esplanado Pier 580. GrocCum.Pr. 52 West Hampshire Water A 845

MAY 31 . MAY 31

Castleton Brewery 185
Clairmare 34
Com. Elect. Prov. B. Aires 1
Wm. Dawyon Hidgs. 46 45 4
Doloswella Hidgs 29
Eastbourne Waterworks 2-8petred.Pf. 125
Forestry Pulp and Paper 13
Fuller Smith and Turner A 280
Gibbs Mew 415
Le Riches Stores 523 520
Didham Brewery 70. SpcUns.Ln. 550
Portsmorth Water dpcPerp.Db. 527
Tea Corporation 9 8c
Telbedde Ragalia Inv. 7
SM United Kingdom 43peCum.Pf. 57%
574

MAY 30 ALAX & Codar Holdings 10
Darling Fund SA1.71 150p
Gadek (Indonesla) 45
Grampian Television 35
Grendon Trust 11 neSub Uns.Ln. E51 £50
Kenmare Oil Evaloration 31 30
Masser Waterford Iron SpeCum.Pt. 25
Mid.-Kent Water SpePerp.Db. £19
NMW Computers 158
Oldham Estates 126 125
Petrim, Royalties Ireland 185
Plymouth Motel SpeCum.Pt. 10
St. Paperas Housing Soc. Conv.Ln. £12
Viking Oil 145

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

JUNE 1

Slepens Oll and Gas 456 432 430 435 422 420 416 414 412 410 MAY 30

MAY 26

Rise in bill rate

Bank of England Minimum
Lending Rate 9 per cent
(since May 12, 1978)

The Treasury bill rate rose by
0.2903 per cent to 8.7728 per cent
at yesterday's tender, which of maturities.
Would have produced a rise of pay-to-day credit was in good per cent for secured call loans, in the note circulation.

Jiscount houses paid up to 7½ per cent for secured call loans, and closing balances were taken ditions tended to remain patchy.
Under the present system MLR remains at 9 per cent however. The minimum accepted bid was probably not enough to absorb of 7½-7½ per cent, ibut touched \$57.79, compared with £97.88½, and the full surplus.

Banks brought forward the finished at around 4-6 per cent.

The £400m bills the market was also helped by nominal in some cases.

tendered and allotted attracted an excess of Government dis-bids of £686.39m, and all bilis bursements over revenue pay-offered were allotted. ments to the Exchequer. On the Next week £300m will be on other hand there was a slight rise

June 2 197¢	Sterling Certificate of deposits	Intertank	Legal Authority deposits	Local Auth. negatiable hopds	Pipance House Deposits	Company Deposits	Discount market deposit	Treesing Bills o	Bligible Bank Bulls &	Fine Imde Bills o
days notice days notice days or days or days or days notice we menth ine menth ine menth ine menth ine menth ine menth ine year	579-514 914-914 1014-914 1014-1014 104-1014	4-84 	814-836 856-858 859-878 9-918 914-934 954-1056 1059-11	93g-9 912-834 912-834 912-834 912-934 912-934	834-9 915-919 915-919 936-978 1015-1019 1034 11	634-636 	6-712 	612864 61468 61468 61468	914-978 914-978	954 954 954 10

Daposit Rates (for small sums at seven days' notice) & per

EXCHANGES AND BULLION

EXCHANGE CROSS-RATES

aternag

June 2 remainer law loss Page (man, et al London law Lucuch

U.S. S in Toronto = 111.90 94 Countina ents.

Canadian S in New York = 9.50 32 cents. U.S. S in Malan 882.90-865.20.

Storling in Malan 1692.30-50.

U. . Dorter Truiders

EURO-CURRENCY INTEREST RATES

Sterling also had a softer tone, quiet.

FOREIGN EXCHANGES

	EXCHANGES AND BU	ILLION	FOREIGI	N E	KCHANGE	
	The dollar finished around its weakest level of the day against	support from the Bank of	٠	Bank	Market	Rates
es att	yesterday, but showed signs of		June 2	Rate		Close
	SwFr 1.8810 against the Swiss	recovered to \$1.8265-1.8275 by early afternoon. The pound closed at \$1.8225-1.8235, a fail of 35 points on the day.	Amsteriam Brussels; Copenhagen	Blg Blg B	4.L31.4.081 540-58.68 10.283-10.283	2,6870-2,0860 4,06-4,07 68,46-59,58 10,244-10,264
	previously, and at DM 2.0807; interms of the D-mark, compared with DM 2.0902; on Thursday. The U.S. currency's tradeweighted depreciation since the Washington Currency Agreement	sand stood at 01.2 at noon and in early trading. Forward sterling was also weak, with the three-month discount against the dollar widening to	Frankluri Liebon Matrid Mitan Uslo Paris Sickhoim Tokyo Vienna Vienna	18 6 7. 212 7. 212 312 512	8.41-1.484 400-410 27.80-27.48	f 2:80 - 5.50 148.88-148.88 1.572; - 1.673; 3.821-9.83; 8.554-6.36; 8.41; - 422 402; - 404; 27.50-27.40
lg	of December 1971, as calculated by Morgan Guaranty of New York, widened to 591 per cent from 5.72 per cent. Its index, on Bank of England figures, fell to 89.3 from 89.5. Sterling also had a softer tone.	1.80 cents from 1.15 cents, while the 12-month widened to 5.62} cents from 5.172 cents. Gold rose \$2 to \$185-1852, influenced by the weaker dollar, although trading was generally	Zurich ele	cioso se-3, iven	June 1— 451-3.461. for convert	

DTHER MARKETS

	1.425-1.427 1.5005 1.6+67	i Notes	Bates
Argentina.	1.425-1,427	Argentina.	1800-1400
Australia	1.6006 1.6:67	Austria	27-26
Hreat I	51.69 42.69	Belgrum	594-61
Financia	7. 0.7114	Brazil	37-42
Crestie	87.418 L9.084	Canada	2.08-2.68
Hone Kom	8.482-0.512	Dennuck	10.25-40
lian	125 187	France	8.50-B.43
Kuwatt	0.488-0,ED8	Germany	6.76-3.≒0
Luxemb're	59.46 59.65	Greace	66-72
Managona	4.2510-4.2710	linit	1550-1810
N. Zestanii	1.7900-1, 085	daumn	400-415
Saudi Arab	6.25-6.13	Netherl'nd	4.06-4.20
Sin-ratore.	4.2420-4.1600	NOTARY	9.65-10.08
S. Atmos	1.5721-1.5876	Portugal	77.85
U.S		·7 6 D	1454 1464
Capula		Switz' land	
CSI		U.S	1.E2-1.884

U.S. cent. 88.45-88.48 Yugowinvin 54-67 Rate given for Argentina is a free rate.

FORWARD RATES

1014 1054 78	June 2	blerneg	Cinilar	U.S. Distant	limitet.) Lattic Data	Mark Itelahin	. Une month	Three months
	i days not Venth	ce 104, 205; 103, 1 70, 1 113, 1 13,	78 78 78 84 18 84	/96 - 5g /36 77g /77g din 15g - 5g 61g 634 day 10-16t month 891g- wo years 8 cent: five ; quoien for each 7.85-7.	478 518 478 518 478 518 478 518 478 518 514 -19 -12 518 514 -29 per cent; se 110-5116 per cent; 110-5116 per cent; 155 per cent;	1 114 11a 15a 11b 15c 11d 15c 11d 15c 11d 15c 11d 1fd 11d 1fd 1dd 1dd 1dd 1dd 1dd 1dd 1dd 1dd 1dd	010 056 18 50 12 50 12 50 12 50 12 50 512 550 550 550 550 10 10 10 10 10 10 10 10 10 10 10 10 10	New York, J.47-0.57, pm. Montree / 40 30-, pm. Amiliam 24, 114, am. https://doi.org/10.51-516.000 Copinhyn, 51, 516 ore die Franktin' 1.55 15g pf pm. Li-bon / 25-100 c. dis Bladrid 55-115 dis Bladrid 55-116 dis Clato / 24 ore die Parts 1 ph. par of ekbo m 2 repm 12 ned Vienna 15 3 gr. pm. Siz-month forward dell	1.55-1.25 c.pm 1.55-1.25 c.pm 61c.1g.c.pm 61c.1g.c.pm 61c.1g.c.pm 61c.1g.c.pm 10.56-58 uf-pm 10.50-25 u.c.dis 150-25 u.c.dis 150-25 u.c.dis 150-25 u.c.dis 151-11c ore pm 15-25 gro pm 155-75 c.pm 157-75 c.pm 157-75 c.pm

H :.	OIL (166)	wiss (raftc) 2-31240 2,32546 da	21, mitte	for muliders	and Swis	s francs.			minutes 4.		2-เกลอนา	5 79-5 35c	: pm.	
E Br	tock Petroleum (20p) 78 ftBorneo Petroleum Synd. (10p) 1580 i 7	WW. CONVENIENT P	CITIO	CTZC	O IC P	70					_		Statistic	s provided by
Sr 3	nish Perbleum 8840 75:0 700 810 0 80:0 54: 80 70 65 76 2 64 8 01 75 4 683 50 6. 80:1529. 690 1: 90:2089, 77:0 8. 60:00. 881	U.K. CONVERTIBLE	210	CED	2/0/1	[6						data		international
21 6	130/51		-	r	1	1	1	· ·						Cheap(+)
- 1 Bu	rmah ON 670 8 5 6 7. 7(pcPf. 471)0. scPf. 521-0 50: (1/6). 7tpcln. 64.	[- (f- i	Con-	ĺ		Pre	miumţ		Income		Dear(-)
8	ntury Oils (100) 57% (1/6) arternali (50) 24% 4 3% (30/5)		1	Current		version	Flat	Red.			<u> </u>	Ī	T=:==	
Du Du	noco 7-pcLn, 63% 43 ckham (Alexander) 7pcDb, 64 so_Petroleum 5-pc1stDb, 9940, 51ac	Name and description	(Em.) price	Terms*	dates	yield	yield	Current	Range	Equ.	Conv.	Diff.©	Current
	stDb. 80430 440 (1/6). Cot1stDb:													
X C	A Intel. (25p) 25 4½ (1/6) ndon Scottish Marine Oil (25p) 160;	Alcan Aluminium 9pc Cv. 89-94	9.05	158.00	100.0	76-80	5.8	3.2	_					
l d	4ptLn. 1034 (31/5) L Exploration (10s) 242	Associated Paper 94pc Cv. 85-90	1.40	118.00	200.0	76-79	8.3	6.9	- '7.1	-10 to	1 5.0	9.1	3.2	+10.3
T I Sh	emier Cons. Outleids (5p) 174, 18 elf Transport Trading (2am 5620 66 7 63 4 58 5 6 60 53 62. Br. (25p)	Bank of Ireland 10pc Cv. 91-96	8.27	171.00	47.6	77-79	5.9	. 3.3	- 2.9	- 9 to -	2 10.7	9.4	- 0.8	+ 2.2
1 3	629 58, 51:pc7stPl. 451; (30/5), 7pc ndPl, 600 591;	British Land 12pc Cv. 2002	7.71	133.00	-333.3	80-97	9.1	88	20.9	14 to 3	0.0	91.9	83.5	+62.6
III T⊵	toro Pet (\$U\$0.1625) 875 taco Intri. Fin. 4 Apolla, 574 8 (175) central (25p) 1810 30 2 77. 700LA.	English Property 61pc Cv. 98-03	8.84	98.00	234.0	76-79	6.7	6.7	~ 6.9	-11 to	1 8.2	3.1	- 4.9	+ 2.1
RI 1	90 bramar (25p) 2810 770 90 3. 7pcPtd.	English Property 12pc Cv 00-05	15.31	88.00	150.0	76-84	13.8	13.8	30.4	24 to 10	2 30.2	48.2	26.6	- 3.7
	57 (31:5) PROPERTY (115)	Hanson Trust 64pc Cv. 88-93	4.51	87.50	57.1	76-80	7.5	8.1	4.0	1 to	0 11.3	8.9	2.9	- 7.8
A.	iled Landon Props. (10p) 5512	Hewden-Stuart 7pe Cv. 1995	0.07	270.00	476 <i>A</i>	75-79	2.6		-10.3	-17 to -	7 9.1	6.7	- 0.8	+ 9.5
Ac.	nal. Stores (Sp) 9'a@ luis Secs. (Sp) 20's 20 (30'S) enve Cipse (20p) 720	Pentos 15pc Cv. 1985	1.06	140.00	166.7	76-82	11.2	8.8	- 8.7	- 9 to 3	6 42.2	49.2	4.5	+13.2
R R R	. Commerciat Midgs. (10p: 2½ 3- rranguilla imegis. 74pc1stDb. 54½: 44 aumont Props. (25p: 861p 420. 8pcLn.	Slough Estates 10pc Cv. 87-90	5.50	164.00	125.6	78-57	6.3	2.5	9.3	7 (0	4 35.3	57.5	14.2	+ 4.8
R 1 5	7:0 [1/6]	Tozer, Kemsley Spc Cv. 1981	7.33	D1.00	153.9	74-79	8,9	11.5	3.8	4 10	\$ 7.2	7.4	0.3	- 3.ō
Bet 811	Nway Hides. (25e) 62½ rkeley Hambro Proc. (25e) 107 12 ton (P.) (25e) 1630	Wilkinson Match 10pc Cv. 83-98	11.10	92,00	40.0	76-83	10,8	10.9	83.7	29 to 4	0 27.4	36.8	13.7	-20.0

Beaumont Props. (25pt 85tg 45s. and 15pt 17s.)

Selves Hiera. (25pt 85tg 45s.)

Beaumont Props. (25pt 85tg 45s.)

Selves Hiera. (25pt 185tg 45s.)

Beauton Hiera. (25pt 185tg 45s.)

Beauton Hiera. (25pt 185tg 45s.)

Station Props. (25pt 185tg 45

Charles and Children ya strok ma leach by

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107 15

est perch

Gilts react afresh and equity leaders drift lower Share index 2.7 lower at 475.5—BP on offer again

Gilts down again

niodest, but the maining thin connerable in the prevailing thin conditions and prices were quick to dull after the results and eased a react to the smallest of offerings. 21 more to 691p, but further buy-Long-dated stocks fell away quite ing prompted a rise of 21 in J.B. Sharply to record falls extending Holdings to a 1978 peak of 75p. 1 before staging a small rally in contrast, housebuilders Barrett which left final quotations with Developments eased 3 to 110p on blocker mortgage rate fears. the before staging a small raily in contrast, housebuilders Bu which left final quotations with Developments eased 3 to 110 losses on the day ranging to 1. higher mortgage rate fears. losses on the day ranging to j. higher mortgage rate rease. It was a similar story in the shorts which closed with falls to around j. The announcement of the gold and currency reserve figures for higy and the estimated Public Sector Borrowing Requirement for the first quarter of 1978 results and Chemical shed appeared to have little impact on aentiment.

Just two days after recording figures.

The second heaviest traded total Electricals dull of 906, dealings in London Traded Options yesterday fell

and the authorities over the money supply. Scattered offerings were sufficient to push the longer maturities down by 2 before hear covering left final quotations? In the Banking sector, as the off on balance; the shorts also finished above the worst with losses ranging to 3. The Government Securities index fell 0.54 to a fresh 1978 low of 69.36, making a loss of 0.74 over the last four trading days.

The equity leaders were not helped by the reaction in Gilts. A leading broker's bearish circular on the outlook for the Uk economy also tended to dampen enthusiasm and light selling took the FT 30-share index down 4.6 to its lowest of the day at 11 am. Prices, however, recovered a little and the index ended 2.7 off on balance at 475.5.

Secondary issues followed in the wake of the leaders—falls were in a majority over rises by nearly 2.1 in FT-quoted Industrials—but a number of useful rises were created following favourable trading statements, while bid situations, both rumoured and actual, also produced the occasional bright spot. Official markings of 4,998 compared with 4.831 on Thursday and 5,508 a week ago.

Gilts down again

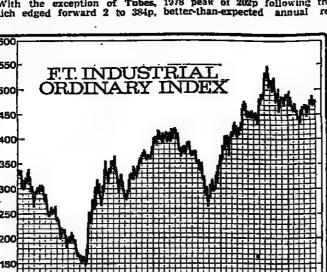
The rise in Transmy 2011 metallians and thought of the occasional adverse reaction. It is conditions prevailed in the Banking sector, as the distinctions provailed in the Banking sector, as the chargic conditions prevailed in the Banking sector, as the chargic conditions prevailed in the Banking sector, as the chargic conditions prevailed in the Banking sector, as the chargic conditions prevailed in the Banking sector, as the chargic conditions prevailed in the Banking sector, as the chargic clearer drifted gently lower on lack of support. Barking sector, as the misched both closed 3 cheaper at 270p. Lloyds closed a couple of pence off at 280p, after 278n. Australian lost commercial Bank of New South Wales hardened 7 to 552p but Commercial Bank of Australia lost as much to 208p. Revived fears of higher interest and the fear and thought and sector of higher processing the performance of McD

the occasional adverse reaction. J. Smart closed 7 lower at 48p The rise in Treasury Bill rates after sharply reduced first-half coupled with continuing worries returns and the accompanying over the lack of any initiative profits forecast, while Johnson-from the authorities over the Richards Tiles fell 7 to 94p on money supply made for marked the announcement that Hepworth weakness in the Gilt-edged sector. Ceramie is not to proceed with the decided was fairly be decided as the decided as the section of the section resterday. Selling was fairly its offer after the decision to refer modest, but the market was vulter the proposed merger to the Mononerable in the prevailing thin conpolies Commission, UBM remained ditions and prices were quick to dull after the results and eased

Electricals drifted gently lower away to a mediocre 277 contracts, in idle trading. Philips' Lamp This is only 7 above the lowest stood out at 935p, down 20p, while total of 270 recorded on April 36. losses of around 6 were recorded Yesterday. GEC registered the in Decca A, 435p, and Thorn

Account Dealing Dates
Option

"First Declara- Last Account Dealings Day May 15 May 25 May 26 Jun. 24 Jun. 22 Jun. 22 Jun. 23 Jun. 8 Jun. 9 Jun. 20
Jun. 12 Jun. 22 Jun. 23 Jun. 23 Jun. 23 Jun. 23 Jun. 23 Jun. 24 Jun. 23 Jun. 25 Jun. 23 Jun. 24 Jun. 25 Jun



results and reports of record order books.

Still reflecting seasonal influences. Alpine Soft Drinks rose at the 136p for a two-day gain of 12 in Foods. Morgan Edwards result at 170p or renewed speculative interest, while Biuebird Confectionery picked up a like amount at 170p on the capital proposals. In Supermarkets, Hillards, at 233p, gave up 10 of the recent good

Newey up on bid

Reflecting a sharp reaction in while Saatchi firmed 5 to 132p

Instre Motors and Distributors and distributors section. Brows were on offer at 293p and 346p respectively, and advance. Shippings put on another good showing, closing firmly after a reasonable trade. Furness Withy finished 3 harder at 263p, while British and Commenwealth, 287p, and Hunting Gibson, 150p, put on the respectively.

Levex came on offer at 127, down a penny, on the report of continuing losses. Other dull Textiles included Courtailds, 2 process and at 293p and 346p respectively; the former's 15-month advance. Shippings put on another good showing, closing firmly after a reasonable trade. Furness Withy finished 3 harder at 263p, while British and Commenwealth, 287p, and Hunting Gibson, 150p, put on the respectively.

Levex came on offer at 127, down a penny, on the report of continuing losses. Other dull Textiles included Courtailds, 2 on more to a 1978 high of 415p and 180p and

550 500 400

shares of which were further Unsettled by rumours of an imminent bearish circular and the price reacted to lower British pathy, Shell eased 4 to 560p. In sympathy, Shell eased 4 to 560p. Burmah shed 2 to 67p ahead of next week's AGM and Ultramar cheapened 4 to 274p. Elsewhere, Slebens UK met renewed profits and reduced final taking and retreated 18 more to dividend announced on Thursday. taking and retreated 13 more to 380p, a fall of 57 on the week in contrast to the previous week's speculative advance of 55.

Lonrho featured late, losing 4 to a 1978 low of 64p on the markets. But prices tended to announcement by the Tanzanian pick up in the after-hours trade High Commission in London that as arbitrage briving became the company must divest itself of evident. MIM Hoddings railied. High Commission in London that the company must divest itself of its Tanzanian interests within the next three months by selling them to the Tanzanian National Development Corporation. Ocean Wilsons, at 103p, gave up 4 of the previous day's gain of 7; the previous day's gain

Although closing with wide spread and often substantial gains, Investment Trusts attracted only a small business. Investment Trust corporation hardened slightly to the Engineering majors contributed to the dull trend. Hawker corded a Press-inspired improvement of 24 on the bid approach, while rises of 3 were seen in Baker Perkins, 39p, and American Golds were substantial gains, Investment Trusts attracted only a small business. Investment Trust and International 93p. Main of 42 on the bid approach, while ir rises of 3 were seen in Prundiavest Capital, 58p, and American Golds were and export of diary rising 2 alread to 18p and Elson and Robbins hardened 2 to 98p; at 18p and 18

Northern Mining recovering modestly to close 5 better on the dividend announced on Thursday. Australian base-metal miners opened showing modest losses re-

flecting the overall downturn in overnight Sydney and Melbourne

Although closing with wide-firmer and remained steady spread and often substantial gains, throughout the day.

FINANCIAL TIMES STOCK INDICES 69.36 69.90 Government dees ... 72.77 71.76 71.99 72.10 69.55 71.88 71.70 Fixed interest. 478.8 478.5 478.1 477.5 457.8 475.8 479.2 Industrial Ordinary. 156.1 155.6 152.4 152.9 117.9 152.7 155.2 Gold Mines. 5.59 · 5.56 5.53 5.52 Ord. Div. Yield ... 18.43 16.40 16.59 16.52 16:20 15:62 Katnings.Y'ki%(full)(*) 16.17 8.27 8.18 8.29 8.10 8.13 7.99 9.29 4.998 4.831 4.348 4.575 6.586 4.476 4.582 P/E Ratio (net)("1)... Desiings marked.... 68.53 64.68 49.53 88.09 89.32 _ Boutty turnover £m. 14,374 14,254 12,387 16,848 16,599 13,485 Equity bargains total 10 am 475.5. 11 am 473.6. Noon 478.9. 1 pm 474.2. 2 pm 474.2. 2 pm 474.2. HIGHS AND LOWS S.E. ACTIVITY High | Low | High | Low 150.4 (28/11/47) 71.33 (2/6) 435.4 (2/3) 497.5

NEW HIGHS AND LOWS FOR 1978

43.5

442.5



OPTIONS

in Premier Consolidated For Reed International, Bellin DEALING DATES Deal Declara Seitlis Brewery, Burman Oil, Englings tion ment Property, BP, Dartmouth Live Deal Deal Declara Section Brewery, Barman On Engage Ings 110n ment Property, BP, Darmouth Engage Ings 110n May 23 Jun. 6 Aug. 17 Aug. 30 ments, Glitspur, NatWest war Jun. 7 Jun. 20 Aug. 31 Sep. 14 rants, and Davies and Newman, Jun. 20 July 4 Sep. 14 Sep. 28 while doubles were straight For rate indications see and of in Premier. Consolidated Office Share Information Service. Burman Off. Consolidated Told Money was given for the call Fields and Rearden Smith

RISES AND FALLS

	Yesterday	On the wee
sh Funds and Foreign Tonds	2 70 4	47 200 - 22
stricts and Property	- 202 374 460 194 74 267	140 143 175
ILLIAN BANK PAGESTAN AND STANSON SERVICE STANSON STANSON STANSON STANSON SERVICES	· 2 · 20 · 22 · · ·	22 43 15
1 135925	7 7 6	138 144 .16
	427 546 1,348	2.00 L86 S70
	tina di Naziona di A	1200

ACTIVE STOCKS

YESTERDAY—

	Denomina-	of	Closing	Change	1978	1978
Stock	tion	marks	price (p)	on day	high	low
BP		12	868	-10	892	TEO
1CI		11	339	- 1	386	328
Howden (A.) "?	New Nil/pd.	. 9	12pm	- 2	14pm	9pm
Shell Transpor		9	560	- 4	385	484
Barclays Bank		8	530	– 3	358	298
Grd. Metropol		8	115	·- 1	1174	87
GKN	FP4	8	261	_	286	255
Thorn Elect.	25p	7	326	· - 6	392	126
BATs Defd		6	290	- 3	236	227
Bowater	£t	6	191	- 1	205	163
GEC	-	6	260	- 3	278	233
Lucas Inds.	ri	6	313	+ 2	318	240
NatWest	£1	6	270	- 3	298	254
23 7-41	£1	6	124		143	102
RTZ	0	6	228	_	5228	164
		_				

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

ON THE WEEK—

		Denomina.	GI.	CIOSINE	CINETIZE	1510	1610
	Stock	Lion 1	narks	price (p)	on week	high	low
BF	·	£1	52	368	-12	892	720
IC	I	Σ1	51	389	- 1	396	328
	relays Bank		44	330	- 3	358	296
	Ts Defd		41	290	÷ 2	296	227
Sh	ell Transpor	t., 23p	40	560	+ 7	586	484
	d. Metropoli		36	115	+ 3½ + 8 + 4	1174	87
	ed Intl		34	124	+ 8	143	102
GE		98-	32	260	+ 4	278	233
Ho	wden (A.) 'N			12pm	+ 3	14pm	9pm
	stillers	B 24	27	182	+ 2	187	163
Be	echam	25p	26	0.538	– 5	678	583
Co	mmercial Un	ion 25p	23	147	+ 1	159	138
Bu	rmah Oil	£1	22	67	- 5	72	42
	glish Proper	rty äűp	22	46	- 2	51	27
	yal Insurance		23	357	+ 2	425	346
		-					

BASE LENDING RATES

A.B.N. Bank 9 %	■ Hill Samuel § 9
Allied Irish Banks Ltd. 9 %	C. Hoare & Co† 9
American Express Bk. 9 % Amro Bauk	Julian S. Hodge 10
Amro Bank 9 %	Hongkong & Shangbal 9
A P Bank Ltd 9 0	Industrial Ek. of Scot. 9
Henry Ansbacher 9 %	Keyser Ullmann 9
Banco de Bilbao 9 %	Knowsley & Co. Ltd 11!
Bank of Credit & Crice. 🧣 🐾	Lloyds Bank 9
Bank of Cyprus 9 %	London Mercantile 9
Bank of N.S.W 9 %	Edward Manson & Co. 104
Banque Belge Ltd A 😘	Midland Bank 9
Banque du Rhone 91%	Samuel Montagu 9
Barelays Bank 9 00	Morgan Grenfell 9
Barnett Christie Ltd 91%	National Westminster 9
Bremar Holdings Ltd. 10 %	Norwich General Trust 9
Brit. Bank of Mid. East 9 %	P. S. Refson & Co 9
Brown Shipley 9 % Canada Perm't. Trust 9 %	Rossminster Acceptics 9
Canada Perm't. Trust 9 %	Royal Bk. Canada Trust 9
Capitol C & C Fin. Ltd. 9 %	Schlesinger Limited 9
Cayzer Ltd 9 %	E. S. Schwab 101
Cedar Holdings 94%	Security Trust Co. Ltd. 10
■ Charterhouse Japhet 9 %	Shenley Trust 11
Choularions 9 %	Standard Chartered 9
C. E. Coates 10 %	Trade Dev. Bank 9
Consolidated Credits 9 %	Trustee Savings Bank 9
Co-operative Bank* 9 %	Twentieth Century Bk. 10
Corinthian Securities 9 % Credit Lyonnais 9 %	United Bank of Kuwait 9 Whiteaway Laidlaw 919
The Cyprus Popular Bk. 9 %	Whiteaway Laidlaw 919 Williams & Glyn's 9
Duncan Lawrie	Yorkshire Bank 9
Eagil Trust 9 %	
English Transcont 10 %	Committee.
First London Sees 9 %	- 7-day deposits 6. I-month depos
First Nat. Fin. Corpn. 11 %	5. r.
First Nat. Secs. Ltd 11 %	† 7-day deposits on sums of £10.0
MAntony Gibbs 9 %	and under fr: up to 12,000 6
Greyhound Guaranty 9 %	
Grindlays Bank	e Call deposits over 1) and 6%. 5 Demand deposits 6%.
Grindlays Bank	
Hambros Baok 9 %	C Rate also apple 5 to Sterling In Securities.
MITTERIOR DEAL 6. D	

LONDON TRADED OPTIONS

Option	Ex'reise	Closing offer	Vol.	Clostny offer	Voi	Uloring offer	Vol.	Equity viose
BP	750	133	6	145	_	165	_	'869p
HP HP	800 850	82 44	1 2	104	1 8	125	_	
BP	800	17	ā	40	3	63	3	
Lora. Union	140	13	_	19	-	21		·148p
Com. Union Coms. Gold	160 160	54 21	_	9 30	_	121 ₂ 341 ₂	_	177p
Cons. Gold	180	- ĝ	2	1712	7	23	9	
Courtaulds	100	25	_	28	_	291g	5	125p
Courtaulds Courtaulds	110 120	17 10	5	201 ₂ 131 ₂	ī	21½ 15	_	**
Courtanids	130	5	5	919		iii	_	"
OFC	220	48	_	52 37	_	67tg	_	260p
GEC GEC	240 260	27 13	_	231 ₂	Ξ	441g '	1	**
GEO	280	419	52	14	=	22	=	10
timent Met.	100	191 ₂	_	2112	_	. 24	_ `	115p
Grand Met. Grand Met.	110 120	10 54	10	144	2	17k	7	84
ICI	830	68	_	73	6	7415	8	387p
tči	360	38	_	1 43 I	12	53	5	71
ici Land Sees.	390 180	35	6	281 ₂	ā	3512	2	2Ï1p
Land Sees.	1 200 l	1419	15	2012	2	26	â i	#17b
Land Sect	220	444	17	; 11]	_	1512	2	
Marks & Sp. Marks & Sp.		26 10is	5 20	16/2	ā	55 201 ₂	3	1400
Marks & ep.	160	3	-5	8 1	-	11	[
Shell	60a :	72	_	94	3	102	- (-569p
Shell Shell	550 500	29 10	4	53 24	=	54 37	3	
1148%	1 333		109	! ** !	58		50	
					_			

RECENT ISSUES

Ε	QU	IT	E	S
	_			

one Price p:	Aurosal Pabi Pp	Latest Retning. Date	Is High	78 Low	Steck	Christage Price	+_•	biv. P. ar Amenant	Covered	F. K.
00	F.P.	8/7	153	142	Surotherm	150	+3	h 2.64	4.0 3.	7 14.5

FIXED INTEREST STOCKS

Amount Price	1918 High Low	Stork	Closin, Price J.	+ "					
198 E10 22:9 1	115p 1074p tota 105p 104p 105p 104p 105p 104p 274p 274p 26 4914 455q 101 99 105p 1471p 108 94 101 26 101 26	Amer. Express Int Fin. Variable 82. Variatings 45.1 10bg 2nd Cum. Prol. Barnet 125, Red. 127. Jordon a Conto. Cum. Rest. Lim Prol. Essex Water 75 Red. Prot. 1985 Janota Maisat, 152 1st. Mort. Greenen in Com. Baro. on Hig. Rest. 1988. Laberty & Co. 9.55 Pri. Menries (J. 185 Cum. Prol. Pittar 4; Com. Prol. Tettar 4; Cum. Prol. Tet of 185 Cum. Prol. Tet of 185 Cum. Cum. Prol. Menries (J. 185 Cum. Prol. Tet of 185 Cum. Prol. Tet of 185 Cum. Cum. Prol. Wade Potteres 199 Prol. Wade Potteres 199 Prol.	1074p 101g 102p 102p 1014 26 473g 991p 104;p 98p 98p 96	-1					
"RIGHTS" OFFERS									

lasne l'rice	l ∄ ∄ i	Lat Ress Da	ш. и.	High	in Len	Stock	Cheing Price p!	
20p 36 3524 20p 70n 83.05 84 73 145 40 50 152 20n	No F.P. No No No No No No No No No No No No No	9,6 26.5 31.5 10.5	7/7 20/6 23:6 9:0 15:t	63 51 pm 38 pm 28 pm 13 pm 13 pm 102 11 pm 4 10 54 125	48 5° juni 23 juni 17 juni 10 juni 96 3 juni 30012 4 juni 160	Brent Chemicals Brown today Kenl Janailan Imperia Buk Central Manufacturing Dobson Park Inds Elandstand Gold Mining Heateir Hor you Mi an India How offer the American Supra. Turney A Metall May 60	201m; 131m; 96 121m; 410 64	+1 -1; -2 +3 -5

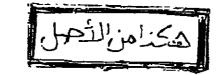
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	GROUPS Frl., June 2, 1978			Times. June 1	Wed May 31	Tues. May 30	Fri. May 26	Tear ago legan			Hig		Lows	Index					
	and SUB-SECTIONS Figures is percentages above translate of atools per section.		Day's Christs	Est. Benings Yield's (Max.) Corp. Sar 188	Caronia Div. Yield % CACT at 3th	P/E P/E Ratio (Net) Corp.	Index No.	Index No.	Index Mo.	Index No.	Index No.		High	1978	ere .	Part To		nos Ostion	_ 1 💆
1 2 3	CAPITAL GOODS (171) Building Materials (28) Contracting Construction (30)	214.16 190.15 344.81	-9.6	17.54 18.05 19.80	5.60 5.70 3.96	7.97 7.92 7.40	215.32 191.36 346.32	214.70 190.89 342.63	211.96 109.44 339.52	Z12.52 190.31 340.91	181.22 150.44 25835	215 197 350	.86 - (6/)	1663	(3/3)	233.84	(149/77) (2/5/72) (19/5/72)		(13/12/14) (11/12/14) (2/12/14)
5 6 8	Electricals (15) Engineering Contractors (14) Mechanical Engineering (71) Metals and Metal Forming (17)	450.55 319.58 174.45 184.23	-0.2 -0.4	15.21 18.46 18.38 17.36	3.94 6.46 6.09 8.54	9.31 7.34 7.42 7.84	454.31 320.34 175.08 145.05	455.62 318.14 173.98 165.12	444.48 314.95 172.23 163.73	445.47 337.71 172.17 164.60	349.29 259.32 164.84 152.70	464 329 175 171	76. (18/5 .00 (1/6	270.9 149.87	(6/3) (2/3)	332.22 187.45	21/19/77) (13/9/77) (14/9/77) (21/4/72)		
11 12 13	CONSUMER GOODS . (DURABLE) (52) LE Electronics, Radio TV (15). Household Goods (12)	195.89 222.99 177,42	-1.0	17.04 15.29 16.21	4.87 5.77 6.35	8.26 9.22 8.47	197.26 231.39 177.41	195,94 229,26 176,52	194.26 227.02 176.13	194.39 227.10 176.52	166.84 185.86 163.25	198 - 235 384	96 (6/1 33 (9/1	209.01 160.5	(6/3)	261.72 (263.22	(4/5/72)	42.85 43.92	(6)(7) (2)(2)(8) (3)(2)(8)
14 21 22 23	Motors and Distributors (29) CONSUMER GOODS (NON-DURABLE) (129) Breweries (14) Wines and Spirits (6)	202.78 234.69 259.92	-0.6 -1.0	19.82 15.79 14.53 15.56	5.77 5.77 5.77 5.54	7.11 8.63 9.90 9.75	204.07 237.12 261.11	203.47 236.73 236.48	124.05 200.90 234.37 254.76	201.94 238.82 257.49	111.98 169.54 178.15 193.10	207 207 241 245	AS (12/5 57 (8/5	179 M	(2/3) (27/2)	226.08	(15/1/69) (16/8/12) 28/11/72) (6/6/73)	61-11 69-17	(1) (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1
24 25 26 22	Entertainment, Catering (F). Food Manufacturing (22) Food Retailing (15) Newspepers, Publishing (23).	194.81 194.81 200.80 367.73	-0.5 -1.0	13,49 20.00 14,55 10,75	6.53 5.70 5.00	10,73 6.62 9.56 11,32	262.47 196.81 201.98 365.39	260.61 195.10 200.61 371.10	255.99 193.32 197.81 364.85	25AT1 192.29 197.27 371.79	214.39 176.33 171.09 291.64	269 203 223 371	17 (6/1 38 (6/1 22 (6/1	219.62 175.31 176.53	(2/3) (2/1/2) (3/3)	329.99 (214.63 (244.41 (12/12/12) 21/10/71)	54.85 59.67 54.25	(910) (1412) (1412)
33 34 35 36	Packaging and Paper (15) Stores (39) Textiles (25) Tobaccoa (1)	138.72 198.33 181.87 257.71	-0.5 -0.8 -0.7	19.78 11.69 17.26 21.44	8.09 4.51 7.62 7.26	7.15 12.55 7.51 5.54	131.28 181.20 183.27 259.58	131.79 181.12 183.26 258.49	130,65 178,60 180,65 255,34	130.02 179.44 185.67 255.83	120.18 145.77 170.85 222.25	135. 197. 191. 261.	99 (4/1 95 (6/1 90 (12/5 18 (18/5	119.11 165.17 160.85 214.88	(15/2) (2/3) (2/3) (15/2)	144.21 (204.39 (235.72 (339.16	14/9(77) 16/2(72) 17/167)	43.46 52.63 62.66 94.34	60178 60178 018778 036478
37 41 42 43	Toys and Games (6)	108.02 199.27 285.67 266.14 134.98	-0.3 -0.5 -0.3 -0.5 -1.5	19.59 16.13 17.49 11.38 17.75	5.78 5.72 6.12 3.94 4.81	6.68 8.15 7.76 19.98 6.67		100.44 200.21 286.40 262.79 136.72	108.26 198.91 283.47 260.18	109.61 199.65 285.12 260.67	98,48 180,84 252,22 0,00	200. 286. 262. 139.	29 (1/6) 40 (31/5) 96 (6/1)		(3/3) (2/3) (3/3)		14/9/77). 14/9/77) (6/1/78)	58.63 71.20 228.41	COUNTY COUNTY COUNTY COUNTY COUNTY COUNTY
44 45 48 48 48 51	Office Equipment (6) Shipping (10) Miscellaneous (55) INDUSTRIAL GROUP (485) Oils (5)	432.39 204.73 211.16 494.08	+0.3 0.7 0.6	19.35 16.71 16.38 14.94	7.28 6.33 5.66	6,29 8,12 8,31 7,26	131.12 206.17	490.85 204.95 211.86 496.45	137.17 428.15 204.55 209.57 493.87	237,66 432,57 204,80 210,38 494,63	102.40 521.49 117.43 181.33 505.18	483. ·209. 212.	01 (6/1) 16 (6/1) 76 (15/5)		(17/4) (3/3) (2/3)	246.06 539.68 (258.83 222.12 (18(5(TT) (2(5(T2) 1(10(TT)	90.80 60.39 59.01	(2) (4) (5) (5) (5) (5) (5) (5) (5) (5) (5) (5
539 61 62 63	500 SHARE INDEX FINANCIAL GROUP(109) Banks(6) Discount Houses (10)	234.50 154.16 189.90 198.58		16.16 24.92	5.40 5.67 5.68 8.58	8.13	236.11 165.32 191.66	235.43 165.51 192.36 198.97	233.09 162.91 188.92	233.91 163.89 190.83 200.37	297.40 137.72 154.91 163.86	236. 178. 204. 228.	99 - (15/5) 96 (6(1) 96 (23/1)	153.85 171.53 185.20	(ZI 2) (ZI 2)	543.20 (248.32 (241.41 (288.32 (293.13	14(9(17) 11)(4(12) 20(7(12)	53.特 55.88 (62.44 ((13/12/14) (13/12/14) (12/12/14) (19/12/14)
64 65 66 67	Bire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (10)	143.06 137.43 124.48 329.01	-23 -0.8 -1.2 -0.9	13.68	5.73 6.61 6.85	10.10	146.48 138.82 125.98	146.48 138.98 126.12	145.72 136.99 123.57		126.88 107.58 111.74 289.74	17(1 151 143, 351	55 (12/1) 39 (6/1) 46 (6/1)	133.52 124.97 129.25 301.20	(17/4)	453.74 194.46 (161.72 (371.53 ((4 5 72) 15 3 72) 6 10 77)	38.83 (44.88 43.96 (71/12/14 (21/03) 13/12/14 16/12/14
66 70 71	Merchant Banks (14) Property (31) Miscellaneous (7) Investment Trusts (50)	236.63 107.86 207.80	+0.3 +0.4 +2.0	Z 90 24.22 3.25	7.39 4.77	_ 66.32 5.71 90.81 7.34	107:38 203.63	106,46 202,90	105.89 282.37	236.01 236.02 106.02 203.81	69.81 189.32 90.40	255. 255. 110. 201.	29 (20/1) 87 (9/1) 15 (17/5)	71.00 210.03 99.61 176.48	(21/2) (144) (27/2) (6/3)	278.57 357.40 (303.18 (245.79 (1/5/12) 9(11/13) 18/5/12) 25/4/12)	31.71 56.01 53.29 (71.63 ((1)(15) (20)(45) 13(12)(4) 13(12)(4)
99 89	91 Overseas Traders (19) 313.99 -0.9 15.85 6.58 7.8						217,24	216.74	<u>!</u>	215.29	96-51 281_41 189_21	200.0 319.0 218.0	5 (16/5)	262.26 191.15	(6/3) (2/3) (2/3)	175.90 (0 319.45 (0 228.18 (66.31 97.37 61.92 (6000
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FOCED INTERIEST PUICE INDICES							FIXED INTEREST YIELDS Br. Govt. Av. Gross Red. 2			Thurs. June 1	Xest ago Yest		High		1978	Ĺø	12.80
Br	itish Government	Fri. June	Day's change	nd add. To-day	xd adj. 1978 to date	1 2 3	Low Coupens	5 years 15 years 25 years	8.90 11.21 11.83	8.86 1118 21.70	7.55 11.07 12.19			(2/6) (2/6) (2/6)	-	9.12	(40)
l !	Under 5 years	194.58 114.63	-0.16 -0.57	. –	3.96 2.67	5 6	Medium Coupons	5 years	11.49 12.01 12.55	11.37 12.31 12.47	14.85 11.86 12.61		11.49 12.41 · (12.55 · ((2/6)		9.95 19.13 16.34	OID OID
} 	Over 15 years	118.95 123.88	-0.55 -1.48	-	4.97 6.30	7 8 9	High Coupons	5 years 15 years 25 years	11.75 12.91 13.32	11.63 12.82 13.24	17.90 13.96 73.27		11.25 (12.91 ((2/6) (2/6) (2/6)		9,67	GID:
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	3 All Stocks	- 1 11280 -941 -	- / 4.10 [10] irredeem	ebles	Z 11.63 12.35	EL. 62(6) (2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
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-	15 20-yr. Red. Dob. & 16 Investment Trust F 17 Coml. and Indl. P	trafa. (15) 57.91 :13.6	.96 57.54 57.34 57.35 57.67 4 52.91 52.91 61.75 51.76 6 71.56 71.72 (71.78 71.95	1 76 2 CTE E1 29 31 92 1	53.67 (23/1) . 57.27 (2/6) 57.71 (11/1) . 51.68 (22/6) 78.80 (11/1) . 69.85 (23/6)	115.45 (25/10/65) - 37.01 (3/16) 114.41 (13/865) - 34.45 (4/27) 114.96 (7/10/65) 47.67 (27)
4	Section or Group Pharmaceutcal Products Other Groups Overseas Traders Engineering Contractors Hechanical Engineering Whites and Solvita Toys and Camen Office Engineering	Same Date Same Value 30:12/77 E41.77 31:12/74 63,75 31/12/74 180.00 31:12/71 153.84 15:1 70 141.76 16:1 70 115.72 16:1 72 121.29	Industrial Group Miscelaneous Financi Food Menufacturing Food Retailing Insurance Brokers Mining Finance All Other	29/12/87 - 114.11 29/12/87 - 114.11 29/12/87 - 166.08 29/12/97 - 106.08	Bracken House, (13p, by past 22p, subsection indices who 19th, with indices, is obtained	he Publishers, The Flancist Testianes Street, London, ECI, and A fortnightly record of group and dividend vicies and earning them marketly highs and earning the first the control of the



ENSURANCE, PROPERTY, BONDS

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Norsham 0403 6414
Equity Fund 1141 1222 -1.0
Fixedistersate 1017 107.1 -0.5
Froperty Fund 98.2 113 9 104.5
International Fd. 1030 104.5 -14
Deposit Fund 96.3 101.4
Managed Fund 106.0 111.6 -0.8

Transinternational Life Ins. Co. Ltd.

2 Bream Sidgs. ECAINV.

Tulip Mangd. Fbd. 1122 113.1

Man. Bond Fd. 115.8 121.6

Man. Pen. Fd Cap. 112.9 125.1

Man. Pen. Fd Acc. 128.9 132.5

Trident Life Assurance Co. Ltd.

Benslade House, Gloucoster Co. Ltd.

Manspan. Date Co. Ltd.

Mangdon 122.1 129.3

Vanbrugh Life Assurance

Vanbrugh Pensions Limited

Welfare Insurance Co. Lid.

Windsor Life Assur. Co. Ltd.

Guaranteed see 'Ins. Base Hates' table,

LOCAL AUTHORITY BONDS

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Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

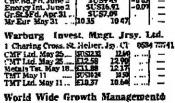
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OFFSHORE AND

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Bank of America International S.A. 33 Soulevard Royal, Luxembourk G.D. Widinsew Internet [Rizhoff Hill] 651 Prices at June 1. Next, such day June 7. Bink, of Louin, & S. America Ltd. 44-66, Queen Victoria S. Egg. 01-930 2313 Alexander Fund .BUS-61	Kleinwort Benson Limited 20. Fenchurch St. EC3 Eurinvest Lux. F Lip 57 3 LineTrisey lux. F Lip 57 3 Lip 67 4 Lip 67 4 Lip 67 4 Lip 67 4 Lip 67 5 Li
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Hambros (Guernsey) Ltd./ Hambros Fund Mgrs. (C.I.) Ltd. P.O. Boz 86, Guernsey 081-08321 7.I. Fund 152-8 151.7es 849 mt Equity 1510.64 1107 85 849 mt Equity 1510.64 1107 85 st. Svgs. A. SUSIL02 106 859	Intimite Management Co N V., Curacao. NAV por share May 28, SUS35.72. Tyndail Group P.O. Box 1256 Hamilton 5, Bermada, 2-2759 Overseas May 31. SLS1 5 121 6 99 Acctum Units SLS2 5 121 6 99 Acctum Units SUS2 5 271 7 95 Overseas May 18. SUS2 5 271 7 95 Overseas May 18. SUS2 5 271 7 95 Overseas May 18. SUS2 5 271 7 95 6 99 Overseas May 18. SUS2 5 7 95 6 99 Overseas May 18. SUS2 5 7 95 6 99 Overseas May 18. SUS2 5 7 95 6 99 Overseas May 18. SUS2 5 7 95 6 99 Overseas May 18. SUS2 5 7 95 6 99 Overseas May 18. SUS2 5 7 95 6 99 Overseas May 18. SUS2 5 7 95 6 99 Overseas May 29. SUS35.72. 7 99 6 99 Overseas May 29. SUS35.72. 7 99

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378 World Wide Growth Managemento 10a, Bodlevard Royal, Luxembourg Worldwide 6th Fd; 5U\$1459 [-010] --

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e Notre-Dame. Luxembourg [SUSDA77 1952-0.01]

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s do not include \$ premium, except where indicated 5, and are in ponce unless othe tod Yields % ishown in last column allow for all buring expenses, a Officred is call expenses to To-day's prices, c Yield based on offer price d Estimated, g To as price, to Distribution from the L.S. taxes, p Periodic premium manurance plans s sum insurance. x Offered price includes all expenses except agents communed price includes all expenses except agents communed price includes all expenses in bought through managers. Previous days and tax on realised capital gains unless indicated by 6, § Guerraer gross, s Suspense of the defore Jersey tax † Ex-subdivision

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† Property Growth 9; % † Vanorugh Guaranteed 9 % "Address snown under Insurance and Property Bond Table

CORAL INDE;: Close 472-477

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Spullera
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FT * SHARE INFORMATION SERVICE ENGINEERING—Continued CHEMICALS, PLASTICS-Cont. BONDS & RAILS-Cont. Price - Not Cur Gr's PE High Low Stock Price - Not Cur Gr's PE High Low Stock Price - Not Cur Gr's PE 6 11 40 3 1.95 61 8.67 9 9.52 61 18.70 31₂ 3.80 **AMERICANS** g |+ art Ofe. | 17th 88° | 14 | 1969 | 11.15 | 41.5 | 50.70 | 50 | 50.70 | 50 | 50.70 | 50 | 50.70 | 50 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 50.70 | 5 Brumner Stra.
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To A. W. 50p –
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Comparison

FOOD, GROCERIES, ETC.

FINANCIALTIMES

Saturday June 3 1978

NEW YORK, June 2.

WASHINGTON, June 2.

of decision to freeze the talks or

reassess the situation once the



MAN OF THE WEEK

Retailers of the middle ground

tional commercial experience but believes he has a right to participate in business and the participate in business and the participate in business and permanent assur-scheme to try out a new participate in business. participate in business.

His female counterpart about the same age. Her whole

that women have more to do in life than rear children.

Both are rather earnest with a set of beliefs to which they are deeply committed. They are proud of their working class origins. Even though they own a cur—and quite possibly a colour television—they can remember the time when money was short and when negotie had. was short and when people had to look to something other than the State when times were hard. A punchy verbal onslaught on capitalism will get them clapping appreciatively but they are suspicious of long haired intellectuals too. Theirs is a rather conservative form of radicalism.

They are the active members of Britain's 206 retail co-operative societies as seen this week in Scarborough, dutifully deserting Futurist theatre. It is these people who are delegated each

PRESIDENT CARTER took the indefinitely, the report said.

PRESIDENT CARTER took the bighly unusual step this morning of the paper as he spoke, said his office and angrily describing this story was wrong and that "it also move exists, this must in part be the story was wrong and that "it also "totally inaccurate" a report damages our country and it that his Administration had mages my credibility."

No single person is in charge of the Co-op. The movement has more than its share of chief executives and chairmen but, just as the Co-op itself is composed of over 200 autonomous societies, control is vested in many hands. The delegates are only typical of the ininority of the movement has many hands. The delegates are noted this morning of the movement has bighly unusual step this morning of the indefinitely, the report said.

Mr. Carter, pointing to a copy to slow down or to mark time," the story was wrong and that "it also story was wrong and that "it also story as well as story as wrong and that "it also story as well as story as wrong and that "it also story as wrong and th The Washington Post report ing position over SALT." But he this language did not signify a said the Administration had acknowledged that recent Soviet real change in U.S. policy, cerdeliberately adopted a new and actions in Africa and eisewhere tainly as regards the SALT talks, much tougher line in the SALT had "affected the general tone This, in turn, raises doubts about negotiations, partly because of U.S. Soviet relations and the its real meaning and about the Soviet and Cuban activities in political climate in the United President's own attitude. only typical of the minority of members who participate in elecbers who appoint the management and exert the nower eashrined in the constitution. To Africa and partly because it did States."

In the face of these doubts, not want to sign a new treaty. He said it was true that the and in the abstrace of any really until after the November Con-Administration as part of the agreed Administration policy, it gressional elections.

The net effect of the new U.S. clear to the Russians that it was slow "on SALT so that it does them the constitution is almost

They are both the Co-op's greatest assets and its greatest handicap. The Co-op would have them for it is they who ensure that the Co-op is not just that the Co-op is not just another chain fighting the High Street war. They are the embodiment of that middle ground which the Co-op occupies somewhere between state owner ship and private enterprise.

At Congress they repeatedly remind each other of the movement's social purpose—a phrase of almost mystical importance which encompasses everything from financing children's groups. Ilkely the woodcraft folk and adult education, to the movement's fundamental purpose of fighting private enterprise and fighting private enterprise and fighting private enterprise and fighting private enterprise and the benefit of mutual trading.

COFFEE PRICES on the London before the 1979 crop can be day at £1.938.5 a tonne. The rise futures market leapt nearly £200 considered safe.

In response to news that there should produce the following last summer and took the price was frost in Parana, Brazil's year's crop. In very bad cases to the highest level since last occured many years ago and main coffee growing state, on it can destroy the trees. This autumn.

Thursday night.

Thursday night.

Thursday night.

Thursday night.

Thursday night.

This was not the first time that the time that the particular countries."

The Tanzanian complaints related to "incidents which occured many years ago and were reported on in the Department of Trade report of March, the benefit of mutual trading.

This was not the first time that the particular countries."

The Tanzanian complaints to the highest level since last to the highest level since last to the highest level since last to "incidents which occured many years ago and were reported on in the Department of Trade report of March, the benefit of mutual trading.

Thursday night.

Thursday night.

This was not the first time that the particular to the particular to the week was £247.5. Yester.

The Tanzanian complaints to the highest level since last to "the highest level since last to "th

It is believed no damage was crop has still not fully recovered, company, said vesterday that it done, but one London trader said. It is not possible to estimate had no plans to increase the it was "very very frightening" the rise in prices which a serious price of its instant coffees. But that there should be frost in Brazilian frost would cause, but it warned that it might have to Brazil's coffee area so early in any significant advance could do. Some of these characteristics may be admirable but they do not make it easy for professional managers trying to fight a High Brazil's coffee area so early in any significant advance could do Street war which leaves little room for conscience. The professional management has become years. But grand schemes, such world crup.

The 1975 frost was the worst cent.

The 1975 frost was the worst cent.

sent coffee on record, culting the country's Some recovery has taken place two years. as the much discussed plan to reduce the number of societies to 26, are, for the most part, ignored once delegates have left the almost evangelical atmowhich they quard jealously.

Agonising

To be fair, some societies, like Normid, have done very well in commercial terms and have been in the forefront of retailing development but others, like London, have had to sell assets to reduce their losses. And, in 1977, after three years in which

1977, after three years in which the movement had managed to reverse the long decline in its fortunes, its market share edged down again to 7 per cent.

Delegates at Congress were only too well aware of the dilemmas posed by the High Street war. They have been the distance of the tighten curbs on shipments of Japanese motor industry, which into the UK market recently, it increasing. They have been the first three of mountains and small commercial pushed up overseas car sales by would seem that the larger to Nissan is looking at sites would seem that the larger some of their quota of vehicles plant in the U.S. Mr. Ishihara to allow the smaller companies said that a dozen that a dozen plant in the U.S. Mr. Ishihara to allow the smaller companies said that a dozen of sites are in America for a survey. only ton well aware of the dilemmas posed by the High Street war. They have been agonising for years over how best to preserve the denocratic structure in the kind of larger rescrettes needed to raise the necessary finance for larger new stores. Ahead lie all sorts of thorny problems such as whether the Co-op has a duty to keep open its smaller, unprofit, able shops for the benefit of less mobile members.

But, at the end of Congress, when all the delegates linked arms to sing Auld Lang Syne, all its described in 170 kyo, the restraint in 200 kills of carant reazonal plans and contishroal competition secmed in he first four the first still become more effect in the side of international pressure from the first four months of this year to 852,000 some of their quota of vehicles said that a dozen Nissan officials and survey which he called a forward step of growth Mr. Takashi Ishihara, and in the feate of mounting international anxiety about this rate of growth Mr. Takashi Ishihara, and the smaller companies said that a dozen Nissan officials are in America for a survey which he called a forward step of growth Mr. Takashi Ishihara, are in America for a survey which he called a forward step of growth Mr. Takashi Ishihara, and in the feate of mounting international anxiety about this rate of growth Mr. Takashi Ishihara, and in the feate of mounting international anxiety about this rate of growth Mr. Takashi Ishihara, and in the feate of mounting international anxiety about this rate of growth Mr. Takashi Ishihara, and survey which he called a forward step of growth Mr. Takashi Ishihara, and the smaller companies sufficient stocks.

Nissan's view of the overall downturn in its exports later this switch that wouldness to have been coloured by the depressing impact the revaluation of the year seems to have been coloured by the depressing impact the revaluation of the year seems to have been coloured by the depressing impact the veriled and sale in the U.S. Mr. Ishihara and that manifold in the feate of mounting intern

Callaghan warning on Africa peace

BY REGINALD DALE

against nutside interference in out the world.
their affairs before it was too- One approach would be to
late.

tackle the problem regionally

HE IS. to be charitable, around 55. He wears a plain shirt and a rather bagy suit and looks as if he would be at home on a howling green. A man who prides himself on being a blant speaker, he is probably an active member of his trade union and can quote the rule hook chapter and verse. He has no conventional commercial experience but better the connection only the U.S. and the Soviet Union are entitled to take the chair. He urged France and I China, which have boycotted the chair. He urged France and I China, which have boycotted the chair are entitled to take the chair. He urged France and I China, which have boycotted the chair are entitled to take the chair. He urged France and I China, which have boycotted the chair are entitled to take the chair. He urged France and I china, which have boycotted the chair are entitled to take the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, which have boycotted the chair. He urged France and I china, whic ately by restraining the use of

appearance is eminently sensible. Not for her blue rinses or flowery hats. She is a busy person who long ago learned that women have more to do in life than rear children.

"Countries will not renounce ment of further nuclear weapons we concerned agreed. General and contains the first steps to reductions in armaments — if they see others, whether directly or by proxy, using existing military force as

BY DAVID BELL

MR JAMES CALLAGHAN, the special session to launch a study An international system of Prime Minister, today called on on ways of restricting the growth seismic stations would be African countries to speak out of conventional weapons through needed to verify the agreement, against outside interference in out the world.

Preparations should now start

In a strong attack on Soviet and multilaterally with the in-Cuban intervention in volvement on an equal footing a. he told the United of both suppliers and recipients. Nations he was not content to Mr. Callaghan called for see the continent "misused by changes in the chairmanship a new imperialism" or become system at the Geneva disarmanew breeding ground for Eastment conference under which west discord.

term disarmament efforts, all reaching and permanent assur- scheme to try out a new UN countries should start immediances not to use nuclear weapons system of budgetary measuring against non-nuclear states. It and reporting, would also support the establish. He supported plans for their armed forces, he said.

"Countries will not renounce ment of further zones free of second special session on dismuted and resource ment of further zones free of second special session on dismuted and resource ment of further zones free of second special session on dismuted and resource and resourc

concerned agreed.

to account for what we can
General and complete dis-achieve between this special
armament could not be an session and the next."

Angry Carter denies

PRESIDENT CARTER took the indefinitely, the report said.

freeze on SALT talks

refusal to make any further con- now up to them to make conces- not become an issue in the mid

cessions in the arms talks-dis- sions on the remaining obstacles term elections. But any sugges-

closed earlier by Dr. Zbigniew in the way of a new strategic tion that this might be in

Brzezinski, the national security arms agreement. Administration minds was adviser—had been "effectively "It is important not to confuse "flatly incorract " Mr. Powell

Japanese promise curb on cars

developments come to about 50 per cent of last year's cent over the same period in this week.

to freeze" the arms negotiations tough negotiating with some sort said.

BY OUR INDUSTRIAL AND FOREIGN STAFF

New surge in coffee prices

for a further round of strategic arms limitation talks, between Moscow and Washington (SALT III), which should aim to reduce significantly the numbers of strategic systems and restrict ROTHMANS ment. Ways must also be found to restrain nuclear armouries in

African industrialist.
Talks are still going on about the deal, thought to be worth over £40m and could take lateral negotiations in Geneva on a pact banning the use of chemical weapons, and a success-ful conclusion to the Vienna negotiations aimed at reducing some time to complete. force levels in Central Europe. To aid disarmament negotia-

Rothmans wholly-owned West German subsidiary, Martin Brinkmann, tions all countries should pub-lish complete defence budget would buy all the issued share capital of a specially-formed Canadian company holding 85.6 per cent of the Canadian Roth-

The chares are now held by Rupert interests, which also own 43.77 per cent of the shares in Rothmans International. The

Rothmens of Pall Mali Can-ada is the second biggest manufacturer and distributor of tehacco products in Canada, standing behind British Ameri-

on sales of Can. \$780m.

"The Canadian tobacco interests would be a logical extension to the business of the Rothmans International gorup and operational advanparticularly in terms of

News analysis, Page 4

Continued from Page 1

Tanzania consistent with the policies and aspirations of the particular

This was not the first time that Tanzania had purported to ex-propriate Lonrho's asets. In 1966, Central Line Sisal Estates was nationalised, and compensation the season.

This is the first frost since coffee market. Conservative 1975 to hit Brazil's coffee estimates put the cut in congrowers, who normally produce sumption caused by the tenfold more than 30 per cent of the rise in raw coffee bean prices that there is no repetition of the rise in raw coffee bean prices that there is no repetition of the rise in raw coffee bean prices that there is no repetition of the statement that a fair sent coffee prices spiralling for comed the statement that a fair

the disastrous frost of 1975 which sent coffee prices spiralling for comed the statement that a fair wo years."

price would be paid for assets
General Foods, which pro- appropriated now "and insists

on record, cutting the country's college output by three-quarters, as a result of the recent retail. General Foods, which proCoffee traders have since been price fall but world consumption duces Maxwell House and Birds. It appropriated now "and insists of major frost damage. cent, below pre-1975 levels. weeks will be very critical, but. All the companies referred to This week's outbreak is the earliest frost in memory, and as London futures market reached increase prices. It would be very, either publicly quoted in East such is heing taken very £2,000 a tonne yesterday but premature to think about that Africa or subsidiaries of public seriously. It will be mid-August slipped to finish £120 up on the now."

Rothmans to extend Canada links

the UK tobacco group, is poised to take an 85.6 per cent stake in Rothmans of Pall Mail Canada, with which it is already linked through the ex-tensive business interests of

acquisition would be for easi, with Brinkmann the chosen purchaser because of the strength of the Deutschmark.

can Tobacco, with 28 per cent of the cigarette market.

It also owns 50.1 per cent of brewers Carling O'Keefe. Car-ling controls a major wine producer and has interests in oil and gas. It has about 5,000 employees in Canada, in the financial year to March

31, 1978, it turned in net profits, after all extraordinary items, of Can \$24.47m (£12m)

rages, parocularly in terms of marketing, are envisaged," Rothmans International said yesterday: "The interests in beer, wine, oil, and gas would represent for Rothmans Inter-national and Brinkmann a measure of beneficial diversifi-

operating subsidiaries in Holland, Germany, Australia, New Zealand and Malaysia, as well

as Canada. While it has increased sales in the UK, from just over 6 per cent, to slightly under 11 per cent of the market, domestic profits have always been thin. In contrast its exports have been very successful and the company is highly profit-able in the Middle East and the

UK TODAY DRY and sunny in most districts. London, Midlands,

Cent. Northern England, Glasgow, Cent. Highlands Dry, sunny spells. Max 27C

S.E., Cent. Southern, E. and N.E. England, Anglia, Chaonel L., Borders, Edinburgh, Dundee, Aberdeen, Moray Firth, N.E. Scotland

Weather

Dry, sunny spells, cooler near coast. Max. 27C (S1F). S.W., N.W. England, Wales, Lake Dist., S.W., N.W. Scotland,

Argyll
Dry, sunny spells inland. Max 2G (73F).
Orkney, Shetland
Dry, bright or sunny intervals.

Max. 20C (68F). Isle of Man, N. Ireland Dry; sunny periods. Max. 220

Outlook: Dry and sunny at firs Thundery showers later.



HOUDAY RESORTS

THE LEX COLUMN

Interest rates drift higher

reminiscent of the summer of 1976. But other, less pleasant memories of that period have een evoked by the recent allure of the authorities to espond to the overshooting of he monetary targets. And on monetary sums were once again assessed as failing to add up, this time not by one of the City's monetarists but by the Keynesian economists of the Neiseal Institute for Economic

Vational Institute for Economic ind Social Research. In its quarterly review, the Institute forecast that domestic credit expansion in the financial year 1978-79 will reach £7.9bu, well over the £6bn ceiling which Mr. Healey agreed with the IMF

only some ten days ago. More-

continued to fight shy of gilt-edged, making this the most serious episode of confrontation key influences on mortgage taking to feduce its holdings in the Government bond market rates. The best indicator is the Canadian company from for two years. Both long-term the three month local authority nearly 86 per cent to 50 and short-term interest rates deposit rate. When the grossed granefar interest rates deposit rate, when the grossed granefar interest rates deposit rate. have been edging higher: the up building society share rate Transferring the holding Friday MLR formula abolished is above the local authority Rothmans International, Friday MLR formula aboutshed rate, the building societies ex. which Rupert interests have a last month would have indicated rate, the building societies ex. which Rupert interests have a basis of the societies of the societies and the societies are societies. a rate of 91 per cent after perience a healthy cash inflow. yesterday's Treasury bill tender Late last year the gap widened (though it is relevant to point at one time to 5 percentage out that had the formula been points and the societies' inflows still valid the discount houses were running at close to £600m would probably have tendered a month. Since then money rather differently). rather differently).

relative strength against gilts, per cent is now around threehowever, with the 30-Share quarters of a point below the kind with Pabet Brewing.

Index only marginally lower local authority rate. Conse. But it is not at all clear
this week. At around 475 the quantity the index of the country o Index is close to the centre of tailing off sharply. In April fit in with the UK company a range within which it has been rather more than £300m was stated objectives. Tobacco had trading sideways for the past six months.

The range within which it has been rather more than £300m was stated objectives. Tobacco had taken in May receipt accounted for the great built months.

Building societies

should know whether the 41m Fortunately the societies are haif the company's profits. It borrowers from Britain's building societies are going to have liquidity ratio in historically on the Canadian stock many more for their maney. Interests

Interests

The deal further tidies up the world-wide tobacco interests of nothmans and gives it one control of the building societies are a conserments of £300m, and interest. Based on the current marks vative bunch — between 1939 credited of another £100m a price; the Rupert holding is and 1977 they only changed the month they should still be able RPMC is worth about £43m. mortgage rate by around 20 to lend around £750m a month hid on this scale would dive times — so they may decide to by reducing their liquidity by a substantial part of Rothman

Since any discussion about petitive position to be eroded shareholders.

higher mortgage rates tends to are controlled in one way over the Institute estimated be clouded by political overtones another by the South Africa that inflation will be back to 10 it is easy to lose sight of the interests of Dr. Anton Russell per cent by the end of the year, financial pressures that are now the bidder's motives are got compared with the Treasury's 7 building up for higher rates. At to be subject to close examp per cent prediction, and was present a mortgage rate of \$5 tion by its substantial body quite gloomy about general per cent for 25-year money looks independent shareholders if economic prospects for 1979. cheap when compared with deal comes off. Against this background the yields of close to 13 per cent on Such a deal could certain Government stocks.

investment institutions have Equities continue to show the grossed up share rate of 8.3 and are reported to have be

and in June and July they years, and although the proper

were Index fell 2.7 to 475.5 tinue to grow fast and this dictates an early rise in impact ment and mortgage rates ave some societies would have

Rothmans Int.

Less than a year ago, Ross mans International publicly pa claimed a target of achie two-fifths of its profits from n tobacco interests in the space controlling interest in Canad (RPMC). Since both busin

be convenient for the Ruper However, these are not the group which has given an une which Rupert interests have this promise and would realis could be useful for any other Rupert interests have a sizeabl holding in Liggett and Myers

But it is not at all clear how this week. At around 475 the quently the inflows are now such a link with RPMC coulded the could be as lew as £100m a tion has been reduced by the This time next week we stay out of line.

month if building society rates sale of a loss-making brewings at the business, it still makes up over the time.

sit it out for another month to £250m a month, say. firepower for future diversibles, see where interest rates settle However, they are unlikely to thon—and would surely require down. sit back and allow their com—the approval of independent and settlements. frepower for future diversifien,

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